



REDTAPE LIMITED

Registered Office

Plot No. 08, Sector 90, Noida, Gautam
Buddha Nagar, Uttar Pradesh - 201305 India

Tel : +91 120 6994444 | +91 120 6994400

CIN : L74101UP2021PLC156659

Web : www.redtape.com

E-mail : info@redtapeindia.com

September 01, 2025

BSE Limited 1 st Floor, New Trading Ring Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip Code: 543957	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot no. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 NSE Symbol: REDTAPE
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Sub: Annual Report for the Financial Year 2024-25 along with Notice convening the 4th Annual General Meeting of REDTAPE Limited

Dear Sir/Ma'am,

In compliance with the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial year 2024-25 along with the Notice of the 4th Annual General Meeting of the Company scheduled to be held on Friday, 26th September 2025 at 11:30 AM. (IST) through Video Conferencing/ Other Audio Visual Means (OAVM) pursuant to relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ("SEBI").

In terms of aforesaid circulars, Notice of the AGM and Annual Report for the Financial Year 2024-25 are enclosed and being sent through e-mail to the Members whose e-mail IDs are registered with the Registrar & Share Transfer Agent of the Company/ Depositories Participant(s) and the physical copies of the same will be provided to the members on request.

Pursuant to Regulation 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter containing the web-link including the exact path of the website of the Company where the Notice of the 4th Annual General Meeting and the Annual Report can be accessed is being sent to the shareholders whose email id are not registered with the Company/RTA/Depository participant(s).

Further, in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company has fixed Friday, 19th September 2025 as the cut-off date to determine the eligibility of the members to cast their vote through remote e-Voting and e-Voting during the 4th Annual General Meeting.

The Notice of the AGM and the Annual Report of the Company is also available on the website of the Company at <https://about.redtape.com/>.

This is for your kind information and record.

Thanking you,

Yours faithfully,

For REDTAPE Limited


Akhilendra Bahadur Singh
Company Secretary & Compliance Officer

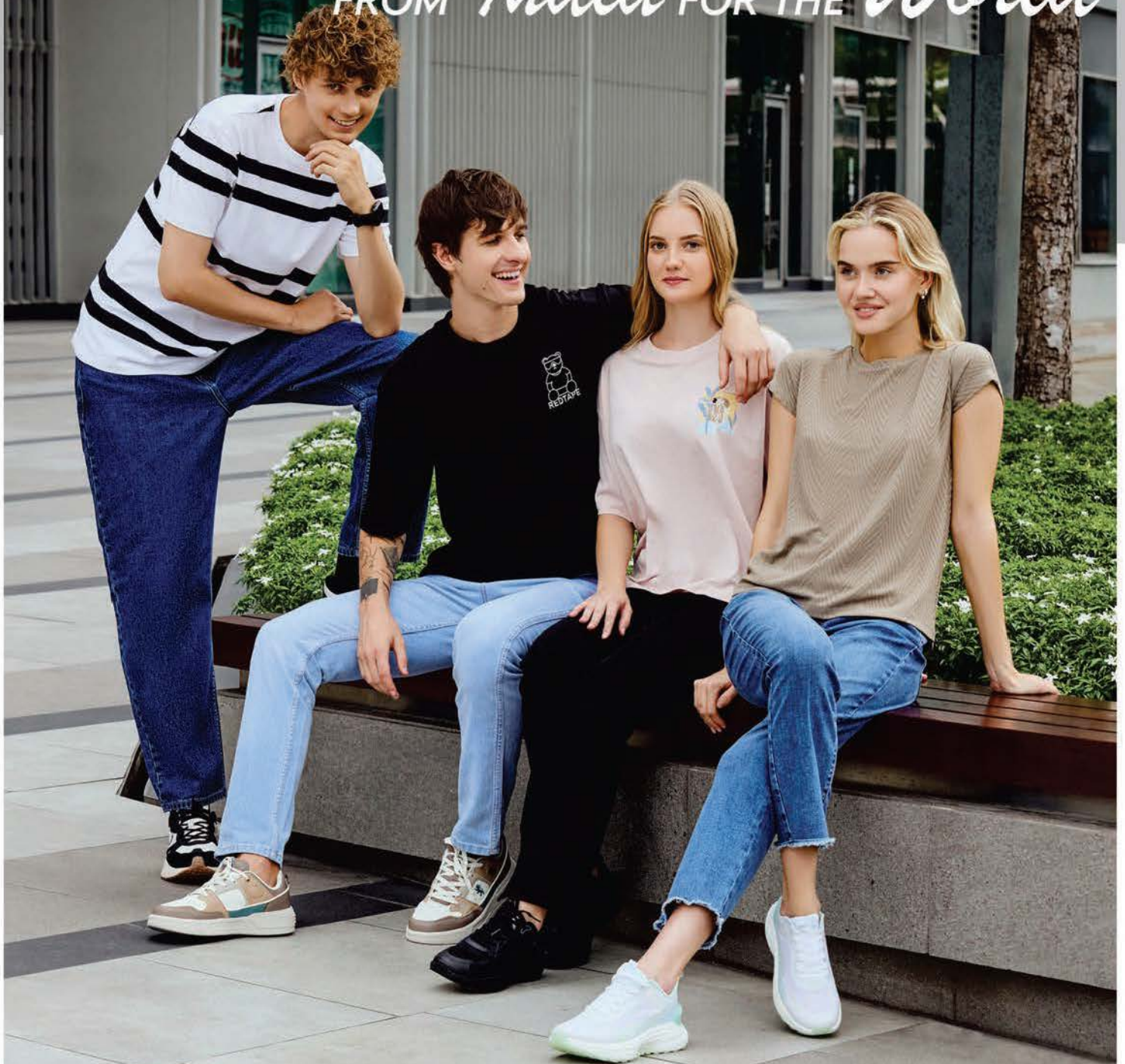
Encl: a/a

Works

- C-4, 5, 36, 37, Sector - 59, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301 Tel : +91 120 4263193
- Bulk Land, UPSIDC Industrial Area, Site-II, NH-27, Distt. Unnao, Uttar Pradesh - 209801 Tel : +91 73111 70114
- Plot No. 18-19, Nand Nagar Industrial Estate Phase-1, Mahuakheraganj, Kashipur, Udham Singh Nagar, Uttarakhand - 244713 Tel : +91 70552 21530

REDTAPE

FROM *India* FOR THE *World*



NEVER STEP BACK

Annual Report
2024-25

REDTAPE LIMITED

 REDTAPE

 B
BOND STREET

 OZARK
REDTAPE

 MODE

www.redtape.com

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SPORTS MODE ACTIVATED

KEY HIGHLIGHTS OF 2024-25

2,052.93 crore

Revenue

170.00 crore

Profit after tax

₹367.30 crore

EBITDA

17.89%

EBITDA margin



COMPANY OVERVIEW

Moving fashion forward, one step at a time

For more than 30 years, RedTape has grown from a single step into a global lifestyle brand—defined by quality, led by design, and driven by a bold vision to elevate everyday fashion across markets. With a presence across categories and continents, RedTape continues to evolve, blending innovation with style to create fashion that truly moves with the world.

FACTS DEFINING US



Built To Lead

We don't just manufacture products—we shape experiences.

Our advanced Manufacturing unit in UPSIDC, Uttar Pradesh, and distribution-ensuring complete control from raw materials to the final product and backed 7 online marketplace unit located in:

UTTAR PRADESH - NOIDA
UTTAR PRADESH - UNNAO, KANPUR
MAHARASHTRA - BHIWANDI
UTTRAKHAND - KASHIPUR
TELANGANA - HYDERABAD
WEST BENGAL - HOWRAH, KOLKATA
PUNJAB - LUDHIANA.

We support a digital first retail model built for speed, efficiency and reliability - delivering not just product, but a consistent brand promise.

Powered By Innovation

Innovation isn't an initiative—it's our default setting.

Whether it's introducing advanced footwear technologies, improving customer experiences across online and offline channels, or experimenting with new materials and sustainable practices, we approach every challenge with a creator's mindset. We believe the best design is the one that makes people feel more confident, more comfortable, and more themselves. That belief fuels everything we do—from R&D to customer service.



Our Brands

One Vision. Many Expressions.

At RedTape, we believe that one size doesn't fit all—and neither does one brand. Over the years, we've expanded our portfolio with distinct sub-brands that speak to diverse lifestyles, ambitions, and aesthetics. Each brand under the RedTape umbrella is a focused response to what today's consumers seek: identity, functionality, and purpose. Together, these brands are not just extensions of our business—they are chapters of a larger story. A story of movement, momentum, and modern fashion.



The flagship brand that started it all—synonymous with quality, sophistication, and timeless fashion. RedTape is where craftsmanship meets global design sensibilities to create apparel, footwear, and accessories for the modern consumer.



Built for the rugged outdoors, RedTape Ozark is engineered for trail running, hiking, and adventure. This is performance wear with purpose crafted to keep up with every terrain and every trail.



Effortless, casual, and trend-aware. Bond Street is everyday fashion for the youth, offering affordable styles that fit right into the rhythm of modern, spontaneous lives.



Fashion-forward and unapologetically Gen Z. Mode brings bold, expressive clothing and footwear for both men and women who dress to be seen—and to be themselves.



Mr. Rashid Ahmed Mirza
Chairman

A diploma in leather technology from London, Mr. Rashid Ahmed Mirza has been spearheading our growth and success since the very inception. He has a rich experience of more than four decades, with his expertise spread across industrial & leather technology and business management. He is responsible for the overall management of the Company.



Mr. Shuja Mirza
Managing Director

A graduate in science from the California State University, USA, Mr. Shuja Mirza has a rich experience in the field of marketing. Leveraging his experience, he manages operations, product design, development and manufacturing. He also introduced Retailing Units and Online Division in the Company, which helped us grow exponentially. Additionally, owing to his exposure in the international markets, he is also responsible for diversifying and bringing the needed vigor to the Company.

Our Board of Directors

At RedTape, leadership is not defined by hierarchy—it is shaped by expertise, integrity, and foresight. Our Board of Directors bring together accomplished individuals from diverse professional backgrounds, each contributing unique perspectives to our journey.

From business and finance to law, governance, and industry, the collective strength of our Board lies in its multidimensional approach to decision-making. This blend of insight and independence ensures that RedTape continues to grow responsibly, sustainably, and with purpose.

With four independent directors on board, we uphold the highest standards of corporate governance—prioritizing transparency, accountability, and long-term value creation for all stakeholders.





Mr. Arvind Verma
Whole Time Director

Mr. Arvind Verma has a vast experience of 29 years in the field of sales and marketing in the fashion industry. Leveraging his rich experience and association with the Company for more than 26 years, he has been instrumental in strengthening our brand recall. He is also fully involved at the micro level and day-to-day operations of the Company. In the recent past, he has been tasked with strengthening the brand recall of the Company in the international markets as well.



Ms. Sunanda
Whole Time Director

Ms. Sunanda a graduate from Miranda House (Delhi University), a post-graduate (Geography) from Kurukshetra University, and a PGCHRM from XLRI, Jamshedpur. She has more than 21 years of experience in Human Resource Management and other managerial positions. Ms. Sunanda has been with RedTape Limited for more than 15 years and is a core member of the top management team.



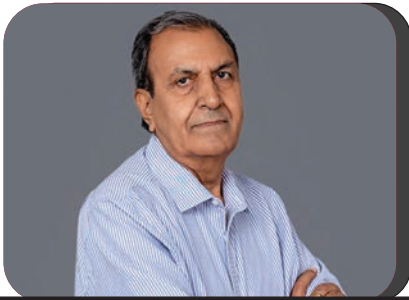
Mr. Subhash Sapra
Independent Director

A 1962 Batch Science Graduate from Delhi University and 1966 Batch Engineer from Punjab Engineering College - Chandigarh, Mr Subhash Chander Sapra has more than 50 years experience in handling production of Electric Motors and about 16 years as Director of the company specialising in Waste water and Sewage treatment Plants.



Mr. Sanjay Bhalla
Independent Director

A graduate in Chemical Engineering from Banaras Hindu University IIT, Mr. Sanjay Bhalla has a rich technical, administrative, and managerial experience of 4 decades. His expertise encompasses the manufacturing and distribution of consumer products. He is currently engaged in natural organic farming under the style of 'The Way We Were', based on the B2C model.



Dr. Yashvir Singh
Independent Director

A post-graduate in Science and holder of M.Phil and PhD, Dr.Yashvir Singh is a scientist with an experience of more than three decades in the industry, government bodies and institutions.



Dr. Rajshree Saxena
Independent Director

MBBS and post-graduate from King George's Medical University, Lucknow, Dr. Rajshree Saxena is a Gynecologist and Obstetrician. She has previously been associated with Provincial Medical Services, Uttar Pradesh in various clinical and administrative positions from 1987 reaching the position of Joint Director. She took VRS in 2015 and is currently having her practice.



CA Abhinav Jain
Chief Financial Officer

CA Abhinav Jain is a skilled professional with over a decade of experience in Accounting, Finance, and Taxation. He completed his Bachelor of Commerce (Honours) from Delhi University in 2004 and became a Chartered Accountant in November 2008. CA Abhinav Jain has over 16 years of post-qualification experience.



Mr. Akhilendra Bahadur Singh
Company Secretary and Compliance Officer

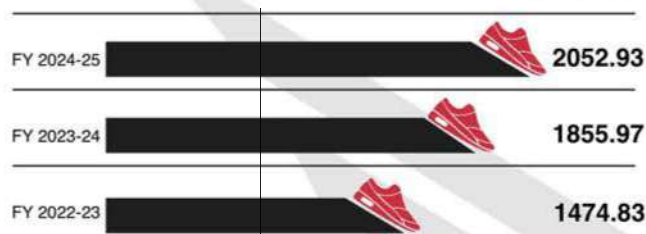
Mr. Akhilendra Bahadur Singh is a qualified Company Secretary and a member of the Institute of Company Secretaries of India. With a total work experience of 15 years, including over 7 years of post-qualification experience in the field of Secretarial and Compliance Management of both Listed and Unlisted companies, Mr. Singh has a wide range of expertise in diverse industries like IT, Automobile, Waste to Energy, Renewable Energy and Real Estate.

Key Performance Indicators

Profit and loss indicators

Revenue (2024-25)

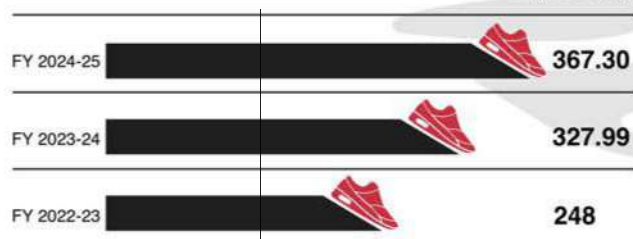
(₹ crore)



↑ Y-O-Y 10.61%

EBITDA (2024-25)

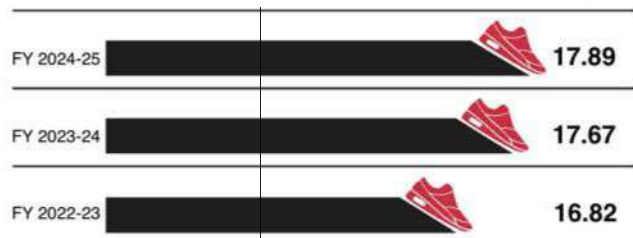
(₹ crore)



↑ Y-O-Y 11.99%

EBITDA margin (2024-25)

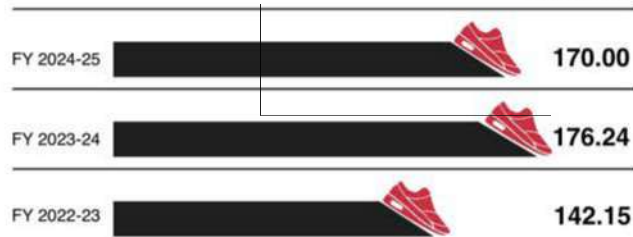
(%)



↑ Y-O-Y 0.22bps

PAT (2024-25)

(₹ crore)



↓ Y-O-Y 3.54%

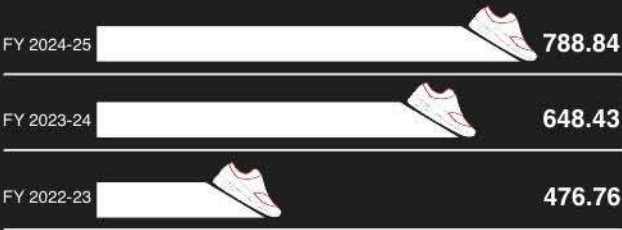
Financial Highlights

RedTape delivered strong financial performance this year, marked by steady revenue growth, improved EBITDA, and healthy profitability. Our focus on operational efficiency and market expansion continues to drive sustainable, long-term value.



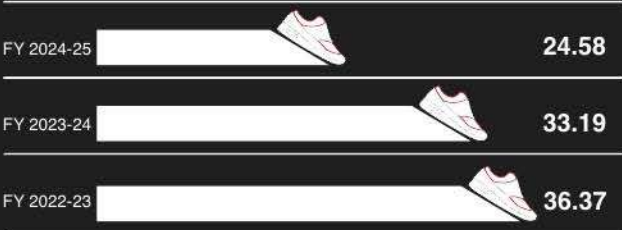
Balance Sheet Indicators

Net worth (FY 2024-25) (₹ crore)



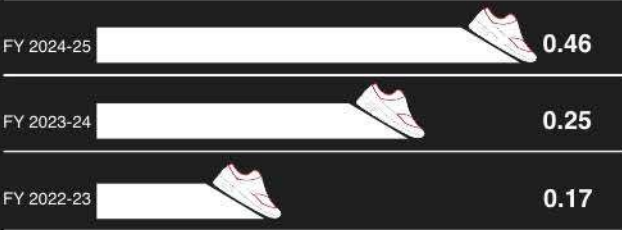
↑ Y-O-Y 21.65%

Return on capital employed (FY 2024-25) (%)



↓ Y-O-Y 861 bps

Debt equity ratio (FY 2024-25) (X)



Corporate Information

Board of Directors and Management

Mr. Rashid Ahmed Mirza
Chairman

Mr. Shuja Mirza
Managing Director

Mr. Arvind Verma
Whole Time Director

Ms. Sunanda
Whole Time Director

Dr. Rajshree Saxena
Independent Director

Mr. Subhash Sapra
Independent Director

Ms. Sanjay Bhalla
Independent Director

Dr. Yashvir Singh
Independent Director

CA Abhinav Jain
Chief Financial Officer

CS Akhilendra Bahadur Singh
Company Secretary and Compliance Officer

Statutory Auditors

Ashwani & Associates,
Chartered Accountants

Bankers

Citibank N.A.
Federal Bank
HDFC Bank

Secretarial Auditor

R&D
Company Secretaries

Internal Auditor

M/s Surinder Mahajan
Associates
Chartered Accountants

Registered Office

REDTAPE LIMITED
LIN: L74101UP2021PLC156659

Plot No. 08, Sector
90, Noida, Gautam
Buddha Nagar - 201301,
Uttar Pradesh
Email ID: compliance@redtapeindia.com

Works

C-4, 5, 36 & 37, Sector-59, Noida, Gautam Buddha Nagar - 201 301, Uttar Pradesh

Bulk Land, UPSIDC Industrial Area, Site-II, NH-27, Dist. Unnao,
Uttar Pradesh - 209801

Plot No. 18-19, Nand Nagar Industrial Estate Phase-1, Mahuakheraganj, Kashipur,
Udham Singh Nagar, Uttarakhand – 244713

Ganesh Complex, Gate 1, Amta - Ranihati Road, Mallik Bagan, Howrah- 711302,
West Bengal

Shri Umiya Comm Complex, H.No. 1700, 2nd Floor, C Block, Gala No. 1/2, Survey
No. 245/247, Old Agra Road, Kalher, Bhiwandi, Thane - 421302, Maharashtra

Sri Venkateshwara, Sy. No. 23/AA6, Door No. 7-18 & 7-18/1, Syed Guda Village,
Chinagolkonda, Shamshabad Mandal, Rangareddy – 501218. Telangana

Village Heeran, Hadbast No. 217, Tehsil Sahnewal, District Ludhiana - 141112

WEF - May 01, 2025.

Registrar and Transfer Agents

Kfin Technologies Limited ;
CIN : L72400TG2017PLC117649
SEBI Regn. No. INR000000221
Selenium, Tower B, Plot No - 31 & 32, Financial District,
Nanakramguda, Serilingampally, Rangareddi,
Hyderabad - 5500032, Telangana
Telephone No: +91 4067162222, Facsimile No : +91 40 2343 1551
Investor Grievance Email : einward.ris@kfintech.com

WHERE
Your Story

MEETS
Our Craft

NEVER STEP BACK

At RedTape, we stand for more than just fashion—we stand for momentum.

From the very beginning, we set out with a vision: to design products that not only look good but push boundaries. Footwear, apparel, accessories—everything we build is meant to support a lifestyle of motion, energy, and intent.

Our brand ethos—Never Step Back—reflects this belief. It's about creating designs that carry you through work, travel, fitness, and downtime. It's about helping people express themselves, stay active, and feel confident doing what they love.



We're not chasing fads. We're building a brand that adapts with time, while staying anchored to quality, innovation, and relevance.

With a diverse portfolio that spans urban wear, activewear, trail-ready footwear, and Gen Z fashion, RedTape continues to evolve—without losing sight of what matters: durability, detail, and delivering value to every customer.

From city streets to mountain roads, from first steps to milestones—we are with you at every pace. This is what drives us. This is RedTape.

KEEP MOVING AHEAD

OZARK

TRAIL RUNNING | HIKING | TREKKING



Ozark, launched in 2025, is RedTape's outdoor and performance brand created for those who embrace the spirit of adventure. Crafted for mountain trails, hiking, trekking and trail runs, Ozark embodies a sporty, bold and powerful identity. **Built with ankle support, cushioned midsoles, durable outsoles and water protection**, the collection is designed to inspire confidence in every step while delivering stability and comfort on tough terrains.



OZARK

— REDTAPE —

*Your ultimate trail companion
Run it. Own it*



More than just footwear, Ozark is a symbol of exploration and freedom. It is created for people who thrive in the outdoors, whether climbing steep terrains, running rugged trails or setting off on new journeys. With modern design and trusted craftsmanship, Ozark has quickly become the brand for those who never stop exploring. It celebrates the raw power of nature, the thrill of adventure and the determination to go further.

Sunnies

Sunnies is Red Tape's open sandal collection designed for men, women and kids. With its **soft cushioning, lightweight build, supportive straps and flexible sole**, Sunnies makes everyday wear easy, comfortable and stylish. It reflects a lifestyle of ease and freedom, crafted for warm days, relaxed outings and spontaneous adventures.

More than just sandals, Sunnies stands for comfort and togetherness. Whether walking through city streets, spending time outdoors or enjoying everyday moments, Sunnies adapts to every occasion. It is playful yet reliable, simple yet modern, and made to keep every step light and carefree. Sunnies is comfort you can count on and style that feels effortless.



THE REDTAPE STORY

From a Vision to a Global Presence

RedTape's journey began in 1996 in India with a clear goal—to deliver world-class footwear from India to international markets. In an era when Indian fashion was still finding its global voice, RedTape broke new ground by becoming one of the first Indian footwear brands to establish a presence in the UK. In the year 1994, this marked not just the beginning of our journey, but the shaping of a brand that would redefine style for the Indian consumer.

As the years progressed, so did our ambition. From footwear, we expanded into men's and women's clothing, later adding accessories to offer a complete lifestyle experience. With each step, we stayed rooted in quality, design, and innovation—growing from a promising label into a household name. Today, RedTape stands as a global fashion brand with a diverse portfolio catering to men, women, and children alike.

What sets RedTape apart in an increasingly competitive market isn't just our product range—it's the way we think, connect, and grow.

This is what defines RedTape—not just as a brand, but as a force that continues to shape how India and the world dress, move, and express themselves.

WHAT GIVES REDTAPE THE EDGE

Strong Online and Offline Presence

Our wide retail and online network includes exclusive brand outlets, major retail partners, and a robust presence across all leading e-commerce platforms. We've created an integrated shopping experience—whether you visit us in-store or online, the brand remains consistent, accessible, and premium.

Community-Driven Growth

We don't just sell fashion—we engage communities. From tapping into youth culture to connecting with working professionals and fitness enthusiasts, we focus on building relationships, not just customer bases.

Relentless Innovation

Every product is backed by deep consumer insights, thoughtful design, and functional innovation. Whether it's performance footwear, daily wear, or seasonal collections, we focus on improving how people live, move, and express themselves.

Global Outlook with Local Roots

While our outlook is global, we remain deeply connected to our roots. From manufacturing to marketing, RedTape maintains a strong base in India while expanding across borders with confidence and clarity.



GLOBAL PRESENCE

9 GLOBAL EXCLUSIVE SHOWROOMS

DUBAI -	04
SHARJAH -	03
NEPAL -	01
SRI LANKA -	01

PRESENT IN 13 COUNTRIES

India, UK, UAE, Sri Lanka, Bangladesh, Nepal, Bhutan, Maldives, Singapore, Australia, South Africa, Seychelles, Turkiye



● HEAD QUARTER

> NOIDA, UTTAR PRADESH (INDIA)

● COUNTRY OFFICES

> BANGLADESH
> UAE (DUBAI)
> UNITED KINGDOM
> CHINA

Total Retail Area- 16,31,669 Sq. Ft.

Global Offices India

Company Owned Company Operated Stores - 145

Total Stores - 482

Countries - 13

Online Platforms - 10+

*AS ON 31ST MARCH 2025

Our Achievements



2024 Jagran Acheivers Award for Fastest Growing Fashion & Lifestyle Brand.



2024 FLIPSTARS- United Excellence.



2025 India's Retail Champions



2024 Recognized as Esteemed Sponsor By UPA.

Celebrating Our Awards and Achievements

AWARDS DATE	AWARDS NAME
May 2025	India's Retail Champions Award
February 2024	Retailers Association of India- winner 2025 (Footwear)
August 2024	Jagran Bali-Indonesia - Fastest Growing Brand
June 2024	WPF & UPA- Sponsorship
December 2023	Flipkart Top Advertiser
December 2023	Flipkart Top Flipstart Highest GMV in North Zone
November 2023	Myntra Tech Threads
September 2023	Platinum Seller Award Flipkart
June 2023	Amazon STEP Premium Seller
December 2022	Top Flipstar - Maximum GMV in the West Zone
November 2021	Zonal Top Flipstars from Flipkart
July 2021	Expert Advertisers from Flipkart
February 2021	Zonal Top Flipstars from Flipkart



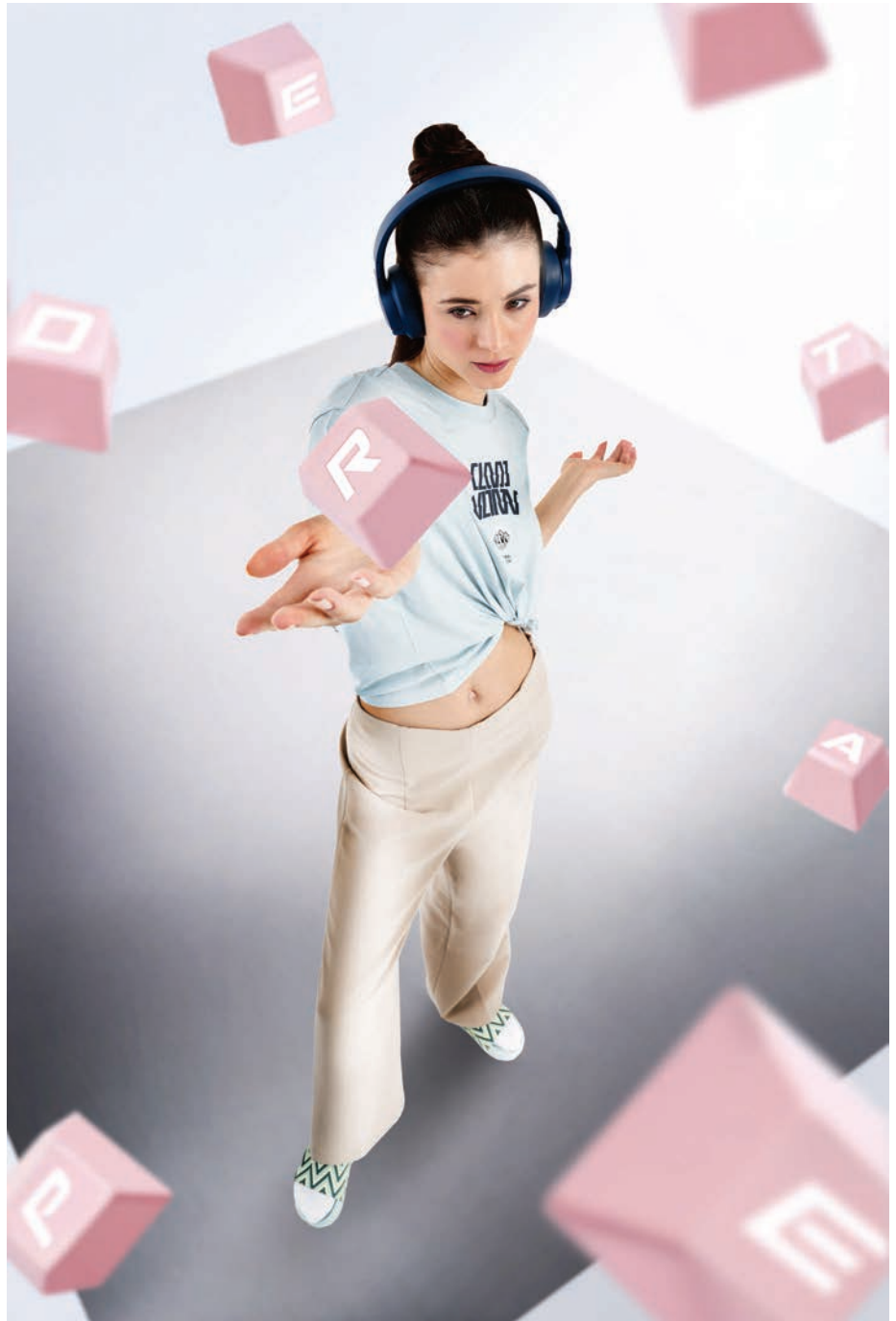
FOR *Every* DREAM THAT DARES TO *Run*

Our Vision

RedTape aims to be a globally admired lifestyle brand that redefines fashion with purpose—where design meets durability, and style meets substance. The goal is to become the first choice for individuals seeking everyday fashion that's bold, reliable, and constantly evolving to reflect the spirit of modern living.

Our Mission

To empower individuals through fashion that blends style, comfort, and performance. RedTape is committed to delivering innovative footwear, apparel, and accessories that elevate everyday moments—at work, at play, and everywhere in between. With a focus on quality, design, and global appeal, we aim to inspire confidence and self-expression in every step our customers take.





EVERY *Stride* SPEAKS YOUR *Power*

Values That Drive Us

Innovation: We continuously push the boundaries of creativity, pioneering new ideas and solutions that set us apart.

Adaptability: We thrive in change, embracing challenges with flexibility and a readiness to evolve.

Entrepreneurial Spirit: We cultivate a culture of innovation, daring to explore uncharted territories and welcoming the unexpected.

Optimism: We approach every situation with a positive attitude, seeing challenges as opportunities for growth.

Customer Focus: We are committed to delivering exceptional value to our customers, prioritizing their needs and satisfaction above all else.

Excellence: We uphold the highest standards of integrity, ethics, and professionalism, striving for excellence in everything we do.





Because You're More Than Ordinary!



Accessories

THAT FINISH WHAT STYLE STARTS



THE PILLARS OF

Success

Breakthrough Technologies and Design -

We have been advancing with the upgraded models since we debuted innovations in our footwear line in 2023–2024, including Expanded Thermoplastic Polyurethanes (ETPU) Sole (for additional cushioning), Zero Tie Technology, and Dial Lace Technology. Our apparel range now incorporates Climate Control Technology into its trendy summer wear collection. These designs are an integral part of our sales and marketing and have gathered the likes of people to bring out these innovations through global inspiration.

Multi-Channel Consistency-

Across multiple channels, we maintain a consistent brand voice and experience, aligning digital and physical touchpoints to create a fluid customer journey that drives effective, measurable impacts.

Online and Offline Presence -

Seamless Online & Offline Experience: We have been catering to a smooth transition between online shopping and physical stores.

Cutting-edge creativity -

With the ever-changing business landscape, we have been going along with the change and that is how we have been able to create a leading space for ourselves in this environment. Our growth has been there which has allowed us to carve out a prominent position for ourselves in this setting. We think that by utilizing contemporary technologies, we will be able to go beyond what we have previously achieved in terms of growth.



The Best of Both Worlds:

SHOPPING WITH US ONLINE AND OFFLINE

We understand that customers have different preferences when it comes to shopping. That's why we offer a seamless experience, whether you choose to shop online or visit us in-store. Here's a breakdown of the advantages you'll enjoy with each approach.

Shop Online for Ultimate Convenience

Shop Anytime, Anywhere

Browse our extensive selection of products 24/7 from the comfort of your couch or on the go with your mobile device. No need to worry about store hours! Shop on our official website, www.RedTape.com

Effortless Comparison & Selection

Easily compare prices and features across our entire product range. Discover hidden gems you might not find in a single store location.

Exclusive Online Deals & Promotions

Take advantage of online discounts, coupons, and special offers to save money on your purchases.

Detailed Product Information

Our website provides in-depth information, including product descriptions, specifications, and high-resolution images, empowering informed decisions.

See and Feel the Quality

Get a firsthand feel for the materials, textures, and craftsmanship of our products. Try on clothes for a perfect fit or experience the functionality of the footwear in person.

Expert Advice & Recommendations

Our knowledgeable staff is available to answer your questions, offer personalized style advice, and help you find the perfect product for your needs.

Immediate Gratification

Walk out with your purchase in hand, eliminating the wait time associated with online deliveries.

Immerse Yourself in the Brand Experience

Feel the atmosphere of our stores, discover new arrivals through curated displays, and enjoy the social aspect of in-store shopping.

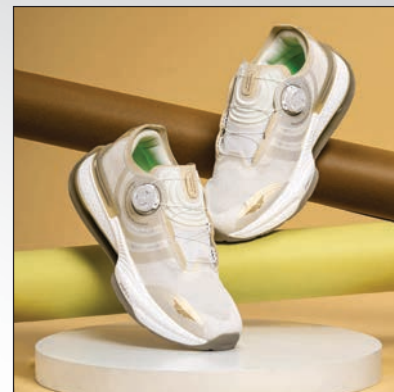
Visit Our Stores for a Personal Touch

No matter how you choose to shop with us, you're guaranteed a positive experience. We offer the convenience and selection of online shopping alongside the personalized touch and immediate gratification of our physical stores. So, explore both options and discover the shopping experience that best suits your needs!

HOW TECHNOLOGY IS *Revolutionizing* OUR PRODUCTS

Dial Lace Technology: Future of the Lacing System

New generation technology introduced in shoes inspired our designers to incorporate the dial lace technology here. To put it simply, the shoe is composed of a dial mechanism with a knob that allows you to tighten or loosen your laces by rotating the knob. This structure has an advantage over conventional lacing systems, the laces may be tightened much further than typical laces, giving the impression that the shoes are virtually snug around the feet. Long-term benefits of this include increased lifespan of the shoes due to less strain on the uppers.



Zero Tie Technology: Go hands-free, go hassle-free

With the help of Zero Tie Technology, you can tie your shoes without using your hands, using just your leg's weight to pull the laces tight. Put on your shoe, slide the heel to fasten it, and then step on the release buckle to unfasten the laces. Customers benefited greatly from the introduction of this technology into our shoes, and they also felt quite comfortable wearing them. Utilizing this technology thus made it appropriate for our continued growth.

Expanded Thermoplastic Polyurethanes (ETPU) Sole: Cushioning Comfort

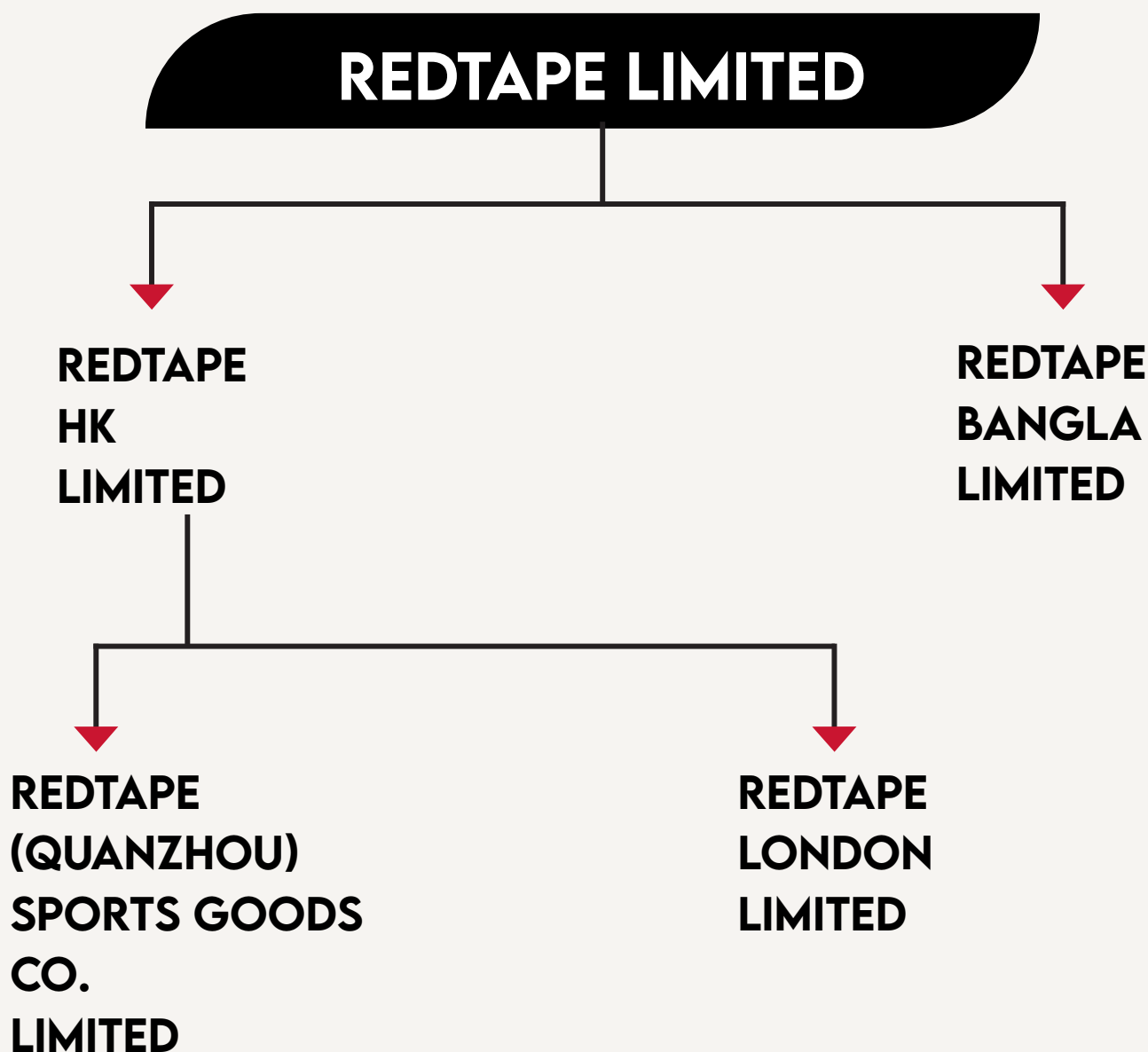
Another advancement for the comfort in shoes was the introduction of the ETPU sole which is considered as an extra cushioning, lightweight, and comfortable. The components of ETPU sole material are that it has low density, is well-cushioning, and is highly resilient. This means that it is mouldable and conforms better than other materials to the shape of the foot, making them extremely comfortable and lightweight soles. The use of this technology proved to be highly beneficial for us in the past year.



Climate Control Technology

Our summer collection featured climate control technology for our trendy apparel range, and it was a great way to meet the wants and demands of our customers. A quick dry, anti-microbial clothing best suited for the warm summers.

Our Subsidiaries



We have two wholly-owned subsidiaries: REDTAPE Hong Kong Limited and REDTAPE Bangla Limited. REDTAPE Limited also has two Step-down subsidiaries: REDTAPE (Quanzhou) Sports Goods Co. Limited and REDTAPE London Limited. We intend to continue expanding in the near future.

BUILDING A STRONGER GRIP: BRAND POSITIONING STRATEGIES

We can leverage our strengths to keep on building a stronger brand identity and position ourselves for continued future success. Here are some key strategies :

Brand Building & Positioning

Highlighted Differentiators

We put emphasis on what distinguishes us. Our superior materials, exceptional craftsmanship, unique design aesthetics, and openness to new technological advancements have always been advantageous for us.

Engaging Social Media Presence

We don't just show our designs, we make you feel them. Through real moments, bold collaborations and powerful visuals. Our creations speaks so clearly you can see, understand and connect with them.

360-degree Marketing Approach

We ensure a smooth and consistent customer experience across online and offline channels, creating a seamless customer journey and driving results. This includes easy online shopping, efficient returns, and knowledgeable staff in our stores.

Embracing Social Responsibility

We ensure that we recognize the importance of social responsibility in today's society and incorporate it into our everyday business demands and expectations.

Target Audience Re-evaluation

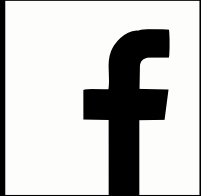
While catering to urban professionals, we make sure to gain knowledge and explore the potential for sub-brands targeting younger demographics or specific needs (e.g. activewear).

Brand Values Refresh

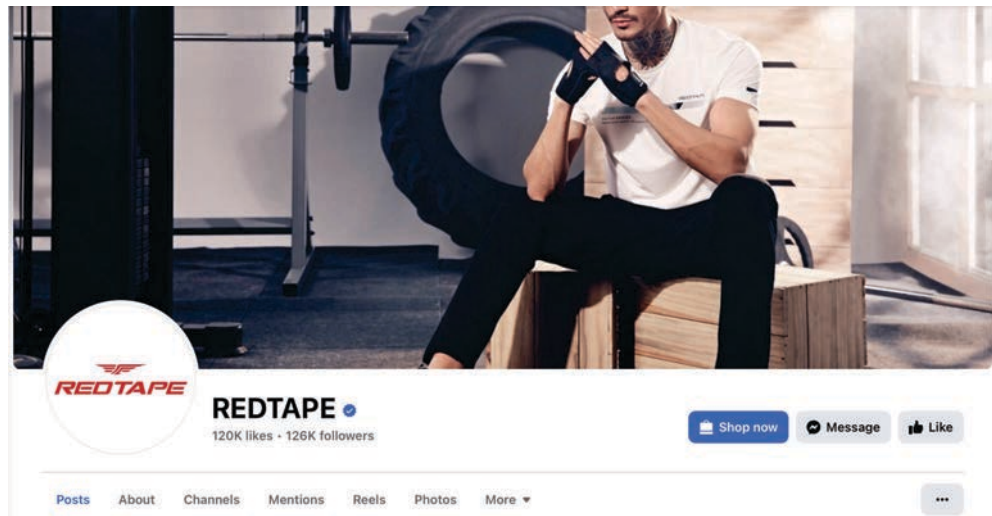
Maintaining core values like quality, comfort & affordability, but keeping in mind aspects like innovation & sustainability to resonate with evolving consumer preferences.



OUR *Social Media* PRESENCE



@RedTapeIndia
 @RedTapeAustralia
 @RedTapeTurkiye
 @RedTapeSouthAfrica
 @BondstreetIndia



@redtapeindia
 @redtapeuae
 @redtapeaustralia
 @redtapeurkiye
 @redtapeuk
 @redtapesouthafrica
 @bondstreetindia
 @mode.redtape
 @ozark.adventure
 @Sunnies.redtape
 @redtape.Singapore

Instagram

- Home
- Search
- Explore
- Reels
- Messages
- Notifications
- Create



redtapeindia

Edit profile

View archive



1,191 posts

88K followers

4 following

RedTape India
 Keep pushing forward, always evolving!
 EST. 1994 #NeverStepBack
www.redtape.com



RT X Soda ...



RedTape Ant...



#25YearsRed



#WearYourArt



AIR PLUS



Be a Red Star



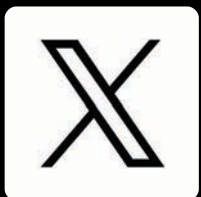
Trivandrum ...

POSTS

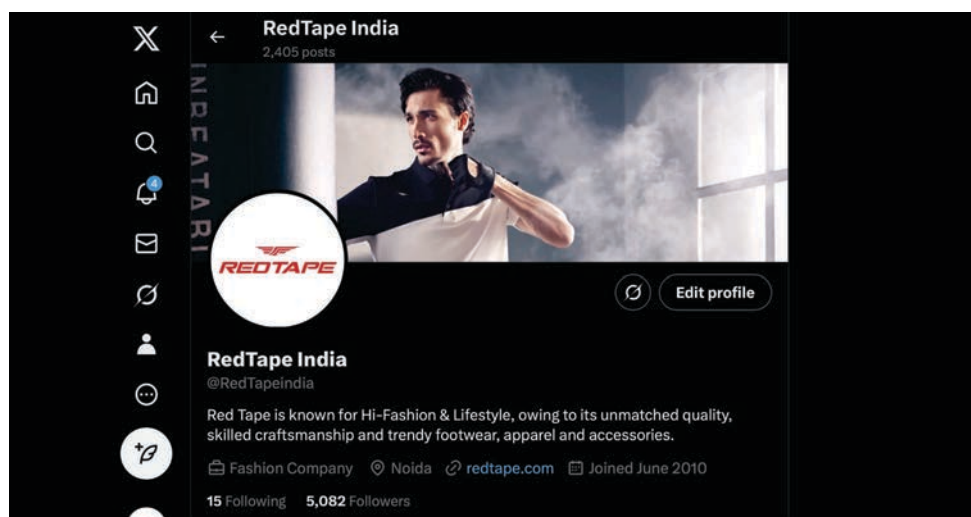
REELS

SAVED

TAGGED



@RedTapeIndia
 @RedTapeAustralia
 @RedTapeTurkiye
 @bondstreet_Ind



SOCIAL MEDIA

International PRESENCE

RedTape's voice now travels far beyond borders, making its mark across the UK, UAE, Sri Lanka, Bangladesh, Nepal, Bhutan, Maldives, Singapore, Australia, Seychelles, Türkiye. Our presence isn't just global, it's bold, relevant, and growing stronger every day.

From streetwear feeds to performance grids, we speak the language of style that connects across continents and cultures. Through curated content, real-time engagement, and trend-driven campaigns, RedTape continues to build a loyal global community that doesn't just follow, it moves with us.

What we post is not just fashion, it's a statement, sharp, fearless, and unapologetically global. As we expand into new territories, our goal remains the same: to lead conversations, shape trends, and bring the RedTape energy to every corner of the map.



Seen by you,



Made by us

OUR PRESENCE: *India*

Numbers validating us

29 Years
Of Experience

1
Integrated footwear
manufacturing unit

7
Online Marketplace Units
(Noida, Unnao, Kashipur, Hyderabad, Bhiwandi,
Howrah, Ludhiana)

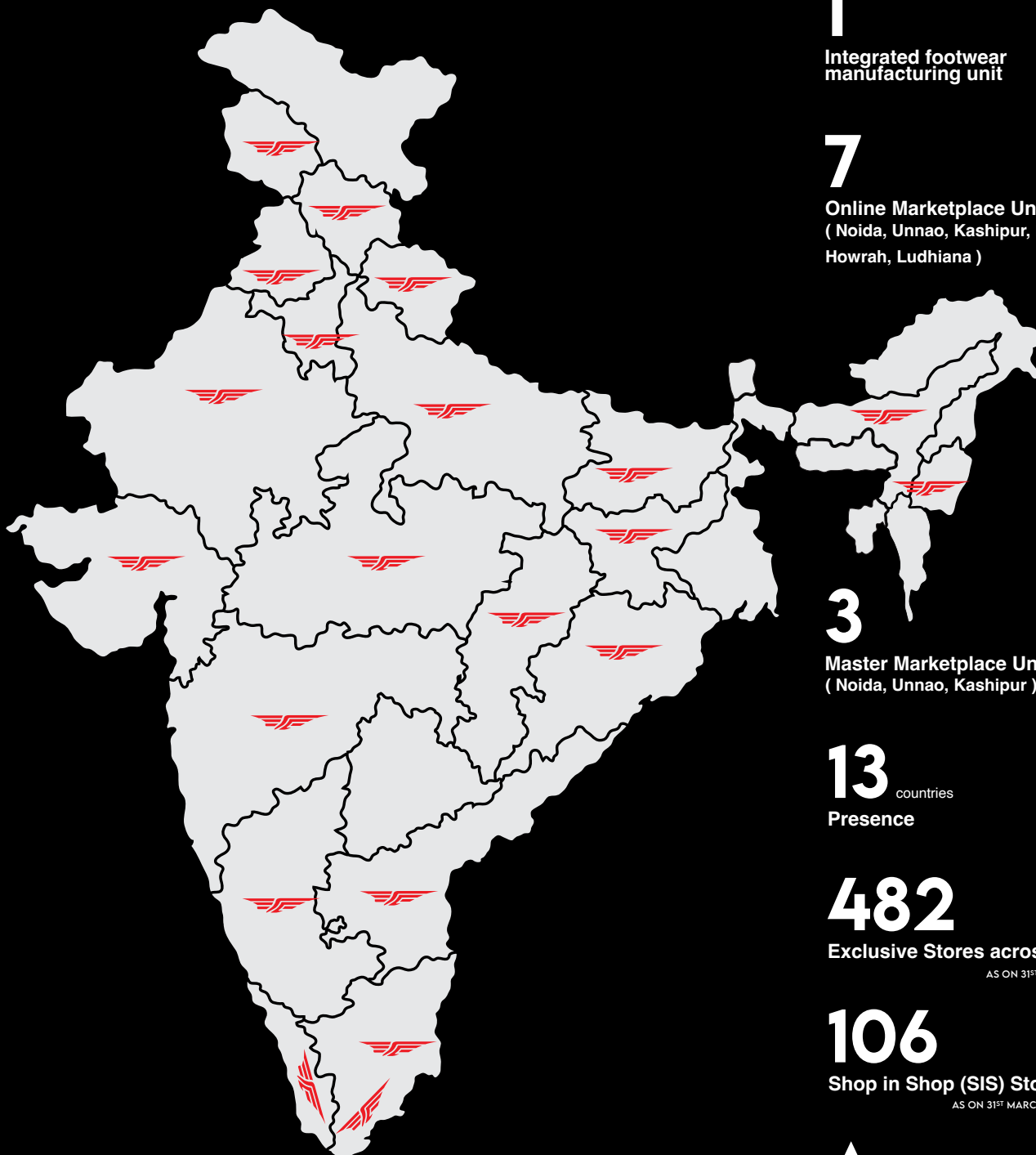
3
Master Marketplace Units
(Noida, Unnao, Kashipur)

13 countries
Presence

482
Exclusive Stores across India
AS ON 31ST MARCH 2025

106
Shop in Shop (SIS) Stores
AS ON 31ST MARCH 2025

A
Rated by Crisil



OUR STRATEGIC MARKETING FOOTPRINT

At RedTape, marketing is architecture. It's how we shape perception, influence culture, and drive results. Each channel is a pillar in our strategy, built to deliver clarity, consistency, and brand power. From digital to print, from influencers to outdoor impact, we don't follow trends, we lead presence.

Influencer Impact

Influencer marketing at RedTape is rooted in authenticity and reach. We collaborate with fashion icons, fitness creators, lifestyle voices, and micro-influencers who share our aesthetic and energy. These aren't just paid promotions they're brand extensions. From exclusive collection previews to event coverage and styling reels, each activation is designed to feel personal, powerful and persuasive. With the right voices behind us, we're able to enter conversations that matter, and stay here.

Music Marketing

Our music marketing isn't background noise, it's cultural alignment. We continue to engage with the music industry to embed RedTape into lifestyle moments that matter. Through live events, artist collaborations, and genre-focused activations, we connect with youth audiences in ways that are emotional, energetic, and undeniably modern. In 2025, RedTape amplified its brand through the 'Girl with a Guitar – Noor Chahal Live in UK' tour.

Out-of-Home (OOH)

We lead with impact. Our out-of-home strategy covers key metro and Tier-I cities through high-visibility placements, including large-format hoardings, transit media, and high-frequency touch points near residential and retail clusters. The creative features bold close-ups of our footwear and apparel, designed to command attention within seconds. From society elevators to entryways, our digital display ads convert everyday foot traffic into instant brand recall.

Digital

Our digital presence is fast, focused, and conversion-led. With a mobile-first website and seamless navigation, the user journey is smooth from discovery to checkout. We execute performance driven campaigns across Meta, Google, and YouTube, supported by hyper-targeted WhatsApp broadcasting and SMS outreach. Every piece of content, from style drops to promotional launches is optimized for engagement and ROI. Through retargeting and data-backed audience segmentation, we ensure RedTape stays top-of-mind and at the top of search.

Print Media

Print remains a high-value channel in our regional strategy. With placements in leading publications like Dainik Jagran, Punjab Kesari, Amar Ujala, Financial Express, Jansatta and Hindustan, we reach diverse consumer bases with sharp, clean creative. Each ad is crafted to deliver one clear message, trust the brand that delivers both quality and presence. These strategic print inserts complement our digital campaigns, making RedTape impossible to miss, whether you're online or flipping pages over morning tea.

Social Media

We maintain a strong and curated presence across Instagram, Facebook, YouTube, LinkedIn, and X, each platform serving a defined purpose. Instagram and Facebook drive visual storytelling, product highlights, and launch moments through reels and interactive content. YouTube supports deeper brand narratives, while LinkedIn captures our store openings, university tie-ups, and corporate milestones. On X, we stay culturally connected with real-time updates. Our content isn't just consistent, it's calculated. Every post aligns with our larger campaign objectives, turning digital presence into brand power.

OUR OFFERINGS: CRAFTED FOR EVERY MOOD, MADE FOR EVERY MOMENT

WHERE DESIGN MEETS LIFESTYLE

From precision-crafted footwear to expressive apparel and everyday accessories, RedTape curates a complete wardrobe for men, women, and children. Whether it's a pair of running shoes built for momentum, a jacket designed for city streets, or an accessory that finishes the look, every product is shaped by utility, driven by innovation, and styled to inspire. We don't just sell categories; we build a lifestyle system where performance and personality come together.



1. Built for Comfort. Made to Endure.

Every piece is crafted to deliver all-day ease, with cushioned technology, breathable fabrics, and structures designed to move with you.

2. Style That Moves With Life

From the boardroom to the streets, our collections aren't seasonal statements, they're style solutions built for real people and real days.

3. Designed by Innovation

Technology is at the core, from lightweight soles and adaptive fits to performance fabrics that deliver on both function and feel.

4. Evolving With Intention

We don't follow trends, we respond with purpose. Our product line grows with insight, instinct, and a vision that's always one step ahead.



DELIVERING VALUE *Beyond* THE PRICE TAG

For us, value is not just a number. It's how a product performs, how long it lasts, and how well it fits into people's lives. We aim to make every purchase feel rewarding. Not only at the time of buying, but every time it's worn. With thoughtful design, durable quality, and smart pricing, we ensure that our customers get more than what they pay for, they get lasting satisfaction.

Elevated Quality, Made to Last

• Durable Materials

Every product is crafted using high-quality fabrics, soles, and finishes that are built to endure everyday use and hold up over time.

• Precision Craftsmanship

From cut to construction, our focus stays on delivering a refined finish — where every detail is considered and every stitch adds value.

Designed for Real Life

• Style with Purpose

Our apparel and footwear collections are made to move across settings, from casual to professional, weekday to weekend.

• Comfort as a Standard

Footwear is engineered for day-long ease, while apparel is tailored for movement, breathability, and a natural fit.

Pricing That Works Smarter

• Accessible Without Compromise

We maintain a pricing strategy that delivers elevated design and product excellence at a level that remains accessible.

• Trend-Driven, Budget-Conscious

New collections arrive throughout the year, allowing customers to stay ahead of the curve, without overspending.



PROUD TO HONOUR THE SPIRIT OF INDIA

Tricolour flying high at RedTape Office and Unnao Facility



The Indian National Flag, soaring proudly at our Noida corporate office and Unnao manufacturing unit, is more than a national symbol — it is a daily affirmation of the values that define who we are. It represents the integrity, resilience, and collective spirit that drive our nation forward.

At RedTape, we fly the flag with reverence and pride. It stands as a constant reminder of the sacrifices made by those who came before us and of the responsibility we carry as citizens and as a business.

It reflects our gratitude for the opportunities this country has given us, to grow, to serve, and to make an impact.

By integrating the national flag into our everyday workplace environment, we not only honour its legacy but also reaffirm our commitment to uphold the values it represents, unity, progress, and national pride. It inspires us to lead with integrity, to give back to our communities, and to carry forward our journey with purpose and responsibility.



Sustainability

IN ACTION: OUR ESG COMMITMENT

Our commitment to ESG is not an obligation. It's our responsibility, that we take seriously across every layer of our operations. As a sincere Corporate Citizen, We consider that we are equally responsible to make this planet, a better place to live.



Planting for tomorrow

Sustainability begins with responsibility; responsibility for our choices, our footprint, and the world we leave behind. At our Unnao Unit 5 facility, we launched a focused plantation initiative that goes beyond compliance and moves toward conscious action.



A significant number of trees were planted to create a green belt around the premises. This living barrier improves air quality, supports biodiversity, and acts as a natural buffer against rising temperatures.

As the climate crisis intensifies, meaningful progress requires more than awareness. It demands visible, measurable change. This transformation stands as a quiet but powerful symbol of our promise to grow with nature.



HARNESSING THE *Sun*

Integrating renewable energy is a mindset shift. We've already installed solar panels at our Unnao facility to cut conventional power use and slash our carbon footprint.

By capturing sunlight through photovoltaic technology, these panels generate clean electricity that powers key aspects of our manufacturing process. This transition allows us to operate with greater energy efficiency while actively reducing greenhouse gas emissions.



Solar DOMINANCE FROM UNNAO'S ROOFTOP



The decision to turn to solar energy reflects a long-term vision, one where industrial growth does not come at the expense of environmental stability. Every unit of clean energy generated reinforces our belief that progress and sustainability are not mutually exclusive.

SEWAGE TREATMENT PLANT

Where others overlook wastewater, we act. Unnao's treatment plant ensures every dro meets top environmental standards.



The system treats industrial wastewater by removing harmful contaminants and purifying it before it is reintroduced into the ecosystem. This helps protect local water bodies, reduce ecological stress, and maintain regulatory compliance with transparency and intent.

Purifying Progress: Powered by Unnao

More than an infrastructure upgrade, this plant represents a deeper accountability; one that prioritizes long-term environmental health over short-term convenience. It reinforces our belief that true sustainability lies not just in what we produce, but in how responsibly we manage what we leave behind.



ENABLING ACCESS TO *Care And Community* WELL-BEING

Real progress isn't measured only in output, it's reflected in how we uplift the people and communities we touch every day. Our healthcare and social initiatives are designed to build long-term impact where it matters most, by making care accessible, education inclusive, and partnerships meaningful.



*Where Healthcare
Meets
Efficiency!*



ON-SITE MEDICAL FACILITIES

Our Unnao manufacturing unit is equipped with a full-time medical dispensary to ensure that immediate healthcare support is always within reach. Staffed with a certified medical professional and essential resources, the facility handles both routine check-ups and emergencies with equal precision. Every safeguard is in place to ensure that our workforce operates in an environment where their health is never compromised.

PARTNERSHIP WITH

ARUNODAYA *Charitable Trust*

We support Arunodaya Charitable Trust in its mission to deliver world-class eye care to underserved communities. Located in Gurgaon, the center is known for introducing cutting-edge treatments, and a highly experienced team offering both basic and advanced diagnostics. Our continued support helps expand access to life-changing healthcare for those who need it most, restoring vision, dignity, and hope.



Access to affordable healthcare remains one of India's most urgent challenges, especially in semi-urban regions. Through active contribution, we support a charitable hospital in Unnao that delivers low-cost, high-quality care across multiple specializations with no compromise. The hospital stands as a model of care with subsidized medicines and discounted diagnostics along with focus on hygiene.

ILM FOUNDATION



INSTITUTE OF LEARNING AND MENTORING



RedTape continues to stand with the ILM Trust in its mission to make education accessible to every child, regardless of background or circumstance. Our ongoing funding is not an act of charity, it is a deliberate investment in human potential. With every contribution, we help open doors to classrooms, opportunities, and brighter futures for children who deserve a fighting chance. **Because at RedTape, we don't just speak of change, we fund it, fuel it, and follow through.** We believe that education is the most powerful equalizer, and by empowering the ILM Trust, we ensure that knowledge reaches the corners where it's needed most. This initiative reflects our larger vision, to not only lead in fashion and lifestyle but to lead with purpose, conviction, and impact.

BUILDING THE *Workforce* of tomorrow

The National Apprenticeship Promotion Scheme (NAPS), launched by the Government of India in 2016, promotes hands-on training by supporting organizations in building skilled manpower through structured apprenticeship programs.

At REDTAPE, we are proud participants of NAPS. We consistently onboard students under this scheme, providing them with on-ground, real-time training aligned with our operations. Our focus is not just on employment, but on empowering young individuals with practical knowledge, making them industry-ready. We believe this initiative plays a vital role in shaping the future of India's skilled workforce.



FICSI
Food Industry Capacity and Skill Initiative



N.S.D.C
National Skill Development Corporation
Transforming the skill landscape

“ scheme of Government of India to promote apprenticeship. Apprenticeship Training consists of Basic Training and On-the-Job Training/Practical Training at workplace in the industry. The main objective of the scheme is to promote apprenticeship training and to increase the engagement of apprentices.”

**National Apprenticeship Promotion Scheme
(NAPS)**



Narendra Modi
(Hon'ble Prime Minister of India)

HOW WE DRIVE SKILL DEVELOPMENT



- Apprentices receive hands-on experience in actual work environments. By being part of day-to-day operations, they gain meaningful exposure that sharpens their understanding and builds confidence.
- We align with the Media & Entertainment Skills Council (MESCC) and NSDC, ensuring every apprentice completes a certified skill program that enhances their future employability.
- For us, apprenticeship is not a box to tick. It's a structured journey with mentorship, performance tracking, and exposure to practical challenges that shape young professionals into competent contributors.

The Sexual Harassment of *Women at Workplace* (Prevention, Prohibition and Redressal) Act, 2013

We are committed to creating a workplace culture rooted in respect, equality, and safety for all. In accordance with the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**, we have established a comprehensive framework to safeguard the rights and dignity of our female employees.

A fully functional **Internal Complaints Committee (ICC)** has been constituted at REDTAPE to handle any concerns under the POSH Act. This committee is chaired by **Ms. Farheen Zaidi** (Presiding Officer/Chairperson) and comprises a team of qualified internal and external members to ensure fair and unbiased redressal.



Regular **POSH awareness sessions** are conducted for all employees, ensuring continuous education, awareness, and vigilance. These sessions reinforce our commitment to a safe and supportive work environment.

Employees may reach out to the ICC in case of any discomfort, either in person or by writing to **ic@redtape.com**. All complaints are handled sensitively, confidentially, and with the utmost seriousness.

Prioritizing *Employee Well-Being*

Creating a supportive workplace goes beyond policies, it's about providing meaningful spaces that reflect care and commitment. Our on-site facilities are designed to ease the lives of our employees, allowing them to focus on what matters most, both at work and at home.

A Space to Refuel and Reconnect

The canteen serves more than just a dining area, it is a hub where employees unwind, connect, and recharge.

Hygiene First: Stringent cleaning protocols and regular sanitation uphold top-tier cleanliness and food safety.

Inviting Ambience: Comfortable, welcoming spaces enhance the experience of every break.



On-Demand Refreshments

Vending machines stocked with snacks and beverages offer convenience throughout the day.

These everyday touchpoints are a reflection of our broader belief, that employee satisfaction thrives in environments built with care, foresight, and dignity.

A Thoughtfully Designed Crèche

Balancing work and family becomes easier with access to a fully functional childcare facility. The crèche offers a warm, safe, and nurturing environment where children can grow, learn, and play during the workday.

Secure Environment: All safety protocols are in place to ensure peace of mind for working parents.

Professional Care: Trained and compassionate staff oversee the well-being and engagement of every child.



Labour day AT REDTAPE

On May 1st, RedTape honoured the spirit of dedication and hard work by celebrating Labour Day across all units and offices. The day was marked by thoughtful acknowledgments, engaging activities, and heartfelt appreciation for the workforce that drives the brand forward.



At RedTape, we believe that respect, sincerity, and integrity are not just values, they are the foundation of how we work together. As a company that deeply values its people, RedTape remains committed to fostering a culture of respect, dignity, and shared growth. Because behind every stitch and stride lies the strength of those who make it happen.



Not just showing our products



We're delivering your story

REDTAPE - ON ALL MAJOR *Marketplaces*

Catch us where you scroll!



As one of the most trusted online marketplaces, Amazon allows us to connect with millions of customers across India. Our presence on the platform ensures our products are available with fast, reliable delivery, backed by a trusted shopping experience. It also provides valuable visibility through curated storefronts and targeted promotions that amplify our brand's voice.

AJIO's strong focus on curated, premium fashion makes it a strategic partner for showcasing our most design-centric offerings. With its digitally fluent audience, AJIO helps us build brand resonance with a younger, trend-aware consumer base that values aesthetics and quality.



With Flipkart's wide domestic reach and user-friendly interface, we are able to serve a diverse range of customers, from urban centers to tier 2 and tier 3 cities. The platform enables us to showcase our collections with real-time feedback loops, giving us sharper insight into buyer preferences and regional demand.

Myntra, known for its fashion-forward audience, is an ideal space for our trend-led apparel and footwear lines. Through curated campaigns and seasonal collections, we are able to engage style-conscious consumers and present our brand as both contemporary and aspirational.



Nykaa Fashion offers us access to a fashion-forward, predominantly female demographic. Our curated selection on this platform speaks to a customer base that values individuality, modern design, and seamless digital experiences, helping us grow our presence in a highly engaged fashion community.

As a platform that blends trust, quality, and convenience, Tata CLiQ adds credibility to our digital portfolio. The premium positioning of Tata CLiQ aligns with our brand values and allows us to engage with customers seeking refined products and dependable service.



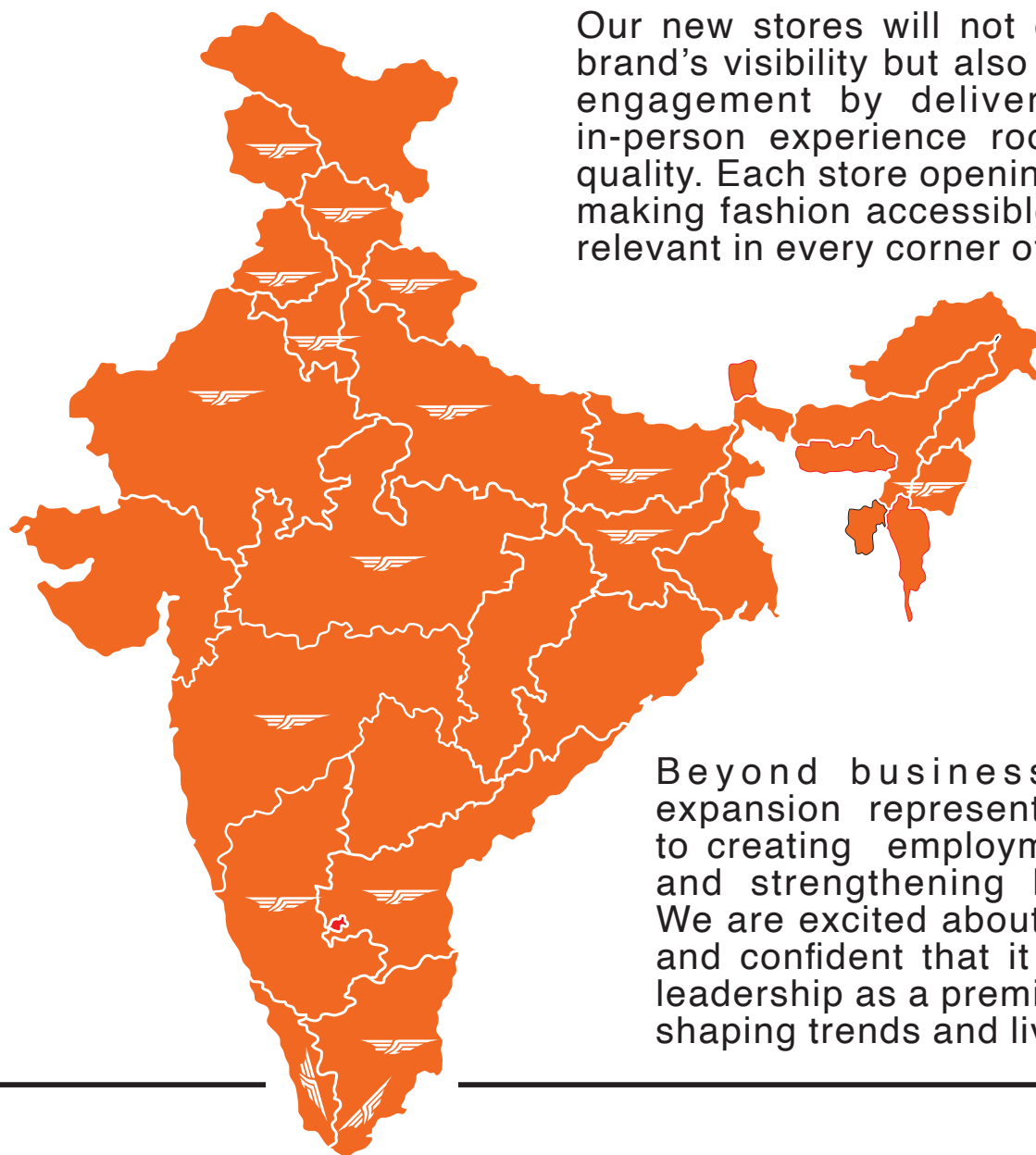
ACCELERATING EXPANSION:

Bringing RedTape Closer To You

Opening New Stores Nationwide to Serve and Inspire

Looking forward, we are embarking on an ambitious expansion plan to open new stores across India. This growth is driven by the increasing demand for our products and the desire to provide more customers with direct access to our diverse collections.

Our new stores will not only enhance the brand's visibility but also deepen customer engagement by delivering a seamless in-person experience rooted in style and quality. Each store opening is a step toward making fashion accessible, affordable, and relevant in every corner of the country.



Beyond business growth, this expansion represents a commitment to creating employment opportunities and strengthening local economies. We are excited about this next chapter and confident that it will reinforce our leadership as a premier fashion retailer shaping trends and lives.

REDTAPE AT *Maha Kumbh* 2025

सर्वसिद्धिप्रदः कुम्भः

Maha Kumbh 2025 in Prayagraj was an **unprecedented display of spiritual force and civilizational dominance**. At the **Triveni Sangam**, where the Ganga, Yamuna, and Saraswati converge, millions responded to a call that pulsed from the very soul of India. From every direction, saffron waves surged. Chants didn't whisper, they roared. Devotion didn't flow, it flooded the banks.

Prime Minister Narendra Modi acknowledged the scale and importance of the event, stating,

"Kumbh is not just an event, It's soul of India visible to the world " and added,

"The youth of India are the true carriers of our culture and the builders of our future. At the Maha Kumbh, I see not just devotion, but also the energy, creativity, and spirit of young India—ready to blend tradition with innovation and lead the nation with pride."

He described the event as a global example of large-scale coordination and praised the involvement of India's youth in carrying forward cultural values with pride and dedication.

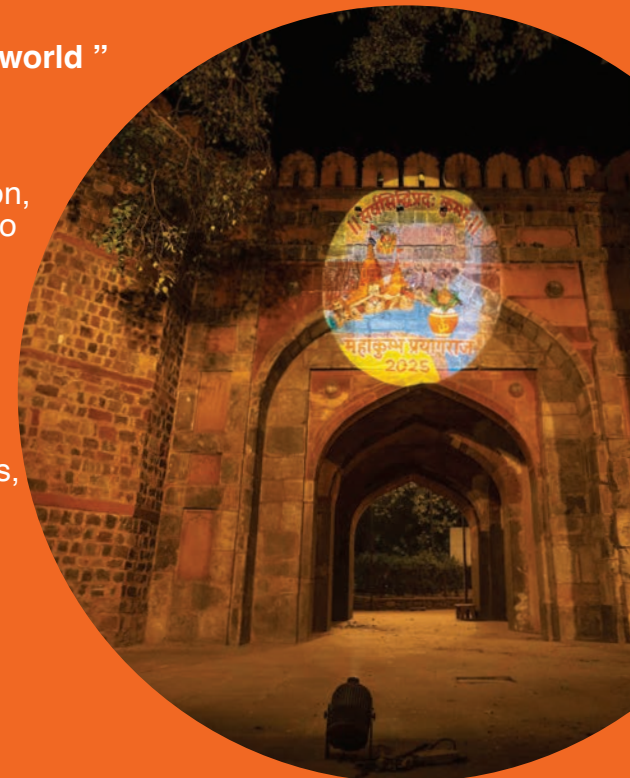
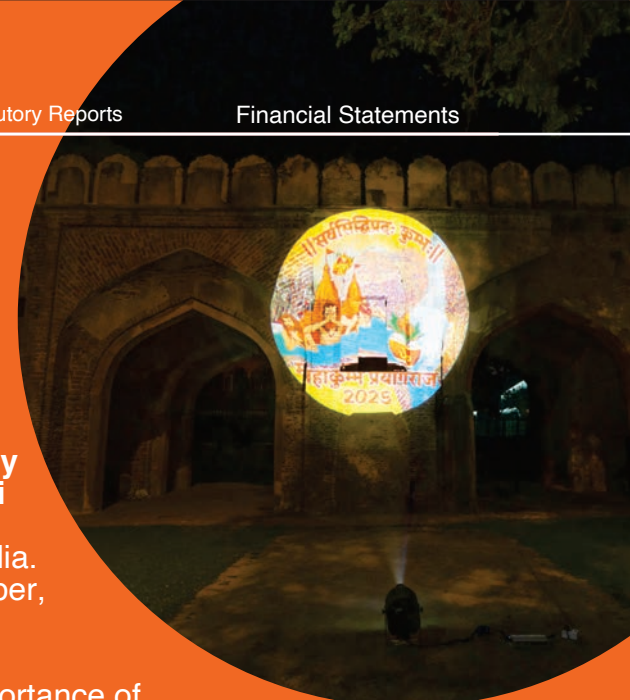
At Maha Kumbh 2025, when our tribute lit up these mighty gates, it wasn't a soft glow. It was a bold blaze of history, purpose, and pride. Every projection was impactful, **a salute to the spirit of Bharat that refuses to fade**. India's past was not being remembered. It was being reawakened.

"आस्था और संस्कृति का महापर्व"

Presence That Demanded Attention: **RedTape at Maha Kumbh** Red Tape wasn't invited quietly. We were **positioned powerfully by the Archaeological Survey of India (ASI), not as guests, but as cultural ambassadors of a bold, resurgent India.**

We didn't show up to be subtle. We came to be seen. We came to be impactful. Our presence commanded attention, turned heads, and shifted conversations. We didn't follow the moment, we shaped it. Where others observed, we owned the space, embodying the energy of a new India: confident in its roots, fearless in its voice, and proud in its presence.

RedTape didn't attend Maha Kumbh 2025. But became part of its legacy, by adopting the heritage monuments **Delhi Gate, Kashmiri Gate, Mori Gate and Ajmeri Gate**, under the scheme of ASI i.e. **"Adopt a Heritage"**.



GUARDIANS OF HERITAGE: PRESERVING INDIA'S TIMELESS LEGACY

REDTAPE's *Commitment to Revitalizing Historic Monuments*

True growth is measured not only in numbers but also in how much we honor our roots. Proudly recognized as a Smarak Sarathi by the Archaeological Survey of India, we have taken on the responsibility to restore and preserve iconic heritage monuments including **Delhi Gate, Mori Gate, Kashmiri Gate and soon Ajmeri Gate**. These are not just structures; they are the historic **gates of Shahjahanabad** that have stood for centuries, bearing witness to defining moments of our nation's past. From the **Sepoy Mutiny of 1857** to the fight between British forces and Indian freedom fighters, these gates are living testaments to resilience, sacrifice and the spirit of resistance.



AJMERI GATE: *A Majestic Standalone*



DELHI GATE: *A Timeless Sentinel*

Once neglected and fading into obscurity, these monuments are being revived through our initiative to reconnect communities, especially the youth, with the legacy of valor and struggle embedded in these stones. We believe **our growth has no value if we do not know where we started our journey**. Each gate tells a story not just of architectural grandeur but of the blood, courage and unity that shaped India's path to independence. Through restoration, we are reclaiming history and giving it a voice that speaks powerfully to the present.

Preserving these historical treasures is more than a project; it is a responsibility and an expression of patriotism. Our efforts go beyond beautification and we aim to reignite pride and cultural awareness, ensuring these stories continue to inspire generations to come. By protecting and revitalizing these sites, we foster a deeper sense of respect, education and national identity. This is our vision of growth, one that is grounded in purpose, built on pride and driven by the desire to make a lasting social impact.



KASHMIRI GATE: *Witness to History*

REDTAPE'S COMMITMENT TO HERITAGE DEVELOPMENT

REVITALIZING TIMELESS MONUMENTS OF SHAHJAHANABAD

The grandeur of monuments like Delhi Gate, Mori Gate, Kashmiri Gate, and the forthcoming Ajmeri Gate lies not only in their architectural brilliance but in their power to connect us with a vibrant past. These historic gateways stand as enduring symbols of our ancestors' artistic mastery, cultural richness, and unwavering resilience.

Once the proud sentinels of Shahjahanabad, these gates witnessed the passage of time, from the epic struggles of the Sepoy Mutiny to the everyday lives that shaped the city's spirit, which leads to patriotism.

Protecting these monuments is more than preservation; it is an act of honoring our collective memory and nurturing the stories of sacrifice, creativity, and community that define us.



Our vision for revitalization includes innovative steps such as:

- Illuminating façades with dynamic RGB lighting to highlight their majesty
- Creating evocative visual displays that evoke patriotism and pride
- Organizing heritage walks that immerse visitors in the rich history.
- Establishing dedicated monument meeting spots to foster community engagement.

Elevating Style: *The Expansive Range of RedTape Accessories*

Beyond footwear and apparel, RedTape offers a curated collection of premium accessories designed to complete your look with flair and finesse. Our range balances timeless elegance with contemporary trends, empowering every individual to express their unique style narrative.

Whether you seek subtle sophistication or bold statements, our accessories cater to every mood and occasion.

Caps That Speak Style

From laid-back casual caps to refined designs, find the perfect headwear to top off your outfit effortlessly.

Handkerchiefs with Character

Add a splash of color or keep it classic, our handkerchiefs are crafted to elevate even the simplest ensembles.

Socks That Define Personality

Express yourself with vibrant patterns or choose understated solids for everyday comfort and style.

Belts That Bind the Look

Our belts combine superior craftsmanship with impeccable fit, offering both function and polish to your wardrobe.

Wallets for Seamless Organization

Stay stylishly organized with wallets that balance practicality and design, keeping your essentials close at hand.



COMMITMENT TO EXCELLENCE: *Crafting Products That Endure*

Quality Beyond Expectations

Our dedication towards rigorous quality control fosters trust and confidence among our customers. Every product is engineered to meet exacting standards of durability and safety, reflecting our pledge to deliver consistent excellence.

Built to Last

Employing premium materials and meticulous craftsmanship, our products are designed for longevity, reducing environmental impact and championing sustainability through durability.

INSPIRED
BY THE
WORLD
FOR YOU

NEVER
STEP
BACK

Global Inspirations, Local Excellence

Our design ethos embraces diverse international influences, infusing our collections with fresh aesthetics and innovative functionality drawn from the world's leading creative hubs. This global outlook ensures our products resonate universally while respecting regional preferences and cultures.

A Vision for Inclusive Style

By synthesizing global trends with cultural nuances, we craft accessories that speak to a broad spectrum of tastes — uniting quality, style, and relevance in every piece.

STRATEGIC ALIGNMENT WITH THE *Indian Economy*

Harnessing Growth, Driving Impact

The Indian economy has emerged as a key enabler in the success of our brand. A thriving ecosystem shaped by evolving demographics, urban expansion, and progressive policy frameworks directly contributes to the growing demand for quality footwear and apparel.

Key Market Catalysts

A Rising Middle Class:

India's burgeoning middle-income segment continues to grow, bringing with it increasing disposable incomes. This has led to a significant shift in consumer preferences towards high-quality, branded fashion, perfectly aligned with our offerings.

Urbanization on the Rise:

Rapid urban development has created demand for apparel and footwear that blends comfort with contemporary design. Our collections are crafted to meet this need, stylish, functional, and accessible.

Policy-Driven Momentum:

Government initiatives such as Make in India and growing consumer awareness around quality support our local manufacturing capabilities. These policies create a favorable operating environment and reduce dependency on imports.

Our Strategic Response

Product Diversification

We have successfully extended our portfolio beyond footwear into accessories and apparel, allowing us to capture new customer segments while offering a holistic fashion experience.

Seamless Omnichannel Presence

Our 360-degree retail strategy, blending e-commerce with physical stores, has amplified reach and convenience. From flagship stores to leading online marketplaces, our presence is designed to cater to the modern Indian consumer's dynamic shopping habits, as per the radical changes in Fashion & Trends.



RIDING THE GROWTH WAVE:

Market Strength Meets Brand Vision

External Growth Enablers

● **E-Commerce Expansion:** The rise of digital platforms has unlocked new avenues for customer engagement. Our presence across top platforms—Amazon, Flipkart, Myntra, Ajo, Tata CLiQ, Nykaa Fashion, and our own website- "www.redtape.com"—has made our products widely accessible.

● **Urban Consumer Focus:** Our design philosophy—merging global trends with local sensibilities—resonates deeply with the urban Indian audience.

● **Demand for Premiumisation:** Today's consumers value quality, durability, and comfort. Our brand is rooted in these values, making us a preferred choice for the evolving market.



Internal Growth Drivers

● **Innovation-Driven Design:** Staying ahead of trends, experimenting with materials, and embracing new technologies keeps our collections relevant and exciting.

● **Brand Equity & Storytelling:** We're not just selling products—we're building a brand that reflects integrity, craftsmanship, and modern Indian identity.

● **Loyalty Through Experience:** Strong marketing, enhanced customer service, and consistent product excellence help build lasting relationships.

Looking Ahead

● By staying aligned with India's economic transformation and harnessing both external and internal growth levers, we are well-positioned to scale new heights. Our strategic foresight combined with deep consumer understanding, continues to fuel our momentum in the competitive fashion landscape.



REDTAPE: LISTENING, EVOLVING, LEADING

Turning Customer Feedback into Fuel for Excellence

In a market that moves fast and demands even faster customer feedback is not just valuable, it's indispensable. At RedTape, we treat every voice as a guiding force in shaping better products, stronger relationships, because we firmly believe in "Customer First".

Why Feedback Matters

Every piece of feedback is a chance to improve. Whether it's a design tweak or material upgrade, we use insights from our customers to refine what we offer—making each collection more relevant, comfortable, and dependable.

Listening actively and responding meaningfully has helped us build a brand - people trust. Transparency, empathy, and genuine responsiveness foster loyalty that goes beyond just a single purchase.

Consumer voices help us identify shifts in preferences, lifestyle needs, and fashion trends. With this real-time insight, we stay a step ahead, creating products that not only follow but define the curve.

Feedback allows us to channel our resources where it matters most. Whether it's upgrading specific categories or launching new styles, decisions are driven by what our customers care about.

What We're Doing Differently

From post-purchase surveys to real-time reviews on e-commerce platforms, social media, and direct customer service interactions, our feedback mechanisms are wide, accessible, and responsive.

We dive into the data. Recurring themes, trending comments, and even outliers are carefully reviewed to guide real action across teams—product development, design, marketing, and service.

We let our customers know what changed and why. When people see their input reflected in the evolution of a product or service, it builds a powerful sense of ownership and trust.

This isn't a one-time initiative—it's an ongoing commitment. Customer feedback is integrated into every cycle of improvement across products, policies, and people.

Our employees are trained not just to listen but to act. They're equipped to respond meaningfully and escalate insights that can drive impactful change.

Whether it's a suggestion, complaint, or compliment—we treat every piece of feedback as a relationship-building opportunity. Timely, professional responses reflect our deep respect for our customers' opinions.

By embedding feedback into the DNA of how we operate, REDTAPE is evolving into a more customer-conscious, adaptive, and future-ready brand. Our products, service, and communication all speak the same language—one that's shaped by the people who wear and trust us every day.

This approach doesn't just make us better. It sets the foundation for lasting growth, deeper connections, and continued leadership in India's ever-evolving fashion space.



DIRECTORS' REPORT

To,
The Members of
REDTAPE LIMITED

Dear Members,

Your Directors with immense pleasure present their 4th **Annual Report** of REDTAPE Limited ("Company") on the business and operations together with the Audited Financial Statements of the Company for the financial year ended March 31st, 2025.

The Key highlights of Financial Performance of the Company for the year along with previous year figures are as follows.

FINANCIAL HIGHLIGHTS

The Audited Financial Statements of the Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and the provisions of the Companies Act, 2013. The Company's Standalone and Consolidated financial performance for the year ended March 31, 2025, is summarized below:

(₹ in Lakh)

Particulars	Standalone result		Consolidated result	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Total Income	206375	184464	205293	185597
Total Expenditure	181648	161735	182001	161973
Profit/(Loss) before tax	24727	22729	23292	23624
Tax Expense	6279	5749	6292	6000
Profit/(Loss) after tax	18448	16980	17000	17624
Paid-up Share Capital	11056	2764	11056	2764
Reserves and Surplus	67755	60453	67828	62079

PERFORMANCE HIGHLIGHTS

On consolidated basis, the revenue from operations for FY2025 is ₹202091 lakhs against ₹184292 lakh in the previous year. The Profit after tax is ₹17000 lakhs against Profit of ₹17624 lakh during the previous year.

On a Standalone basis, the revenue from operations for FY2025 is ₹201846 lakh against ₹183754 lakh in the previous year. The profit after tax is ₹18448 lakh against ₹16980 lakh during the previous year.

Your Directors are putting in their best efforts for the growth of the top line and bottom-line of the Company.

BUSINESS OVERVIEW AND STATE OF AFFAIRS

Detailed information on the Company's affairs is provided in the report on Management Discussion and Analysis, which forms part of this Annual Report.

MATERIAL DEVELOPMENTS DURING THE FINANCIAL YEAR 2024-25

There is no material Development that took place during the FY 2024-2025.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

There are no material changes and commitments affecting the financial position of the Company between the end of the FY 2024-2025 and the date of this report. There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

DIVIDEND

The Board of Directors at their meeting held on 27th May, 2025, has recommended payment of 12.5% (0.25 Paise per equity share of Rs. 2 each fully paid-up as final dividend for the financial year 2024-25. The record date for payment of final dividend is Friday, 1st August 2025. The final dividend, subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company, will be paid on or after Friday, 26th September, 2025. During the year under review, The Board of Directors of your company has also declared and approved the payment of Interim Dividend of Rs. 2/- each (100%) per Fully Paid-up Equity Share for the financial year 2024-25 In a board meeting held on 26th December 2024., the Company has fixed Friday, 3rd January 2025 as the record date for determining

entitlement of Members for payment of Interim Dividend for financial year 2024-25.

DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") (as amended from time to time), the Company has Dividend Distribution Policy in place which can be accessed on the website of the Company at https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Dividend-Distribution-Policy.pdf.

TRANSFER TO RESERVES

The Board of the Directors has decided to retain the entire amount of profit for the Financial Year 2024-25, in the statement of profit & loss.

CHANGE IN NATURE OF BUSINESS OF THE COMPANY

There has been no change in the nature of business of the Company.

Bonus Share

On February, 2025 the Board has allotted Bonus Shares to its equity shareholders in the proportion of 3: 1 i.e. 3 (Three) new fully paid-up equity share of Rs. 2/- (Rupees Two) each for every 1 (One) existing fully paid-up equity share of Rs. 2/- (Rupees Two) each as approved by the shareholders in the extra ordinary general meeting held on January 23, 2025. The bonus share were issued out of the credit balance of the Profit and Loss Account, being part of the free reserves of the Company, as per the audited financial statements for the financial year ended March 31st, 2024 the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up equity capital of the Company held by each such member.

SHARE CAPITAL

During the financial year 2024-2025 the authorized share capital of company increased from Rs. 30,02,00,000 to Rs. 112,01,00,000/- Pursuant to Bonus issue of 41,46,05,700 equity share of Rs. 2 each from and out of the credit balance of the Profit and Loss Account, being part of the free reserves of the Company, as per the audited financial statements for the financial year ended March 31, 2024 The Authorized share capital of the Company is divided into 56,00,50,000 Equity Shares of ₹2 each.

The paid-up share capital of the Company as on March 31, 2025 is as follows:

Particulars	No. of shares	Face value
Equity Share	55,28,07,600	₹2 each
9% Preference share *	50,000	₹2 each

*On 27th May 2025, Company redeemed its 9% Preference Shares

ANNUAL RETURN

In accordance with the provisions of Section 92(3) read with section 134(3)(a) of the Companies Act, 2013 and Rules framed thereunder, an annual return in the prescribed format for the financial year 2024-25 is available on the website of the Company at <https://about.redtape.com/annual-return.php>

NUMBER OF MEETINGS OF THE BOARD

During the Financial Year 2024-25, 9 Board meetings were held and the details of same are given in the Corporate Governance Report forming part of this Annual Report. The intervening gap between consecutive meetings was not more than one hundred and twenty (120) days as prescribed by the Companies Act, 2013 and applicable provisions.

DEPOSIT

During the year under review, the Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions of Section 135 of the Companies Act, 2013 are applicable to the Company for the financial year 2024-25. Thus, requirements for the Annual Report on CSR activities is applicable to the Company for the year 2024-25.

The Board of Directors of your Company had constituted Corporate Social Responsibility (CSR) Committee on April 07, 2023. The CSR Committee comprises of Mr. Shuja Mirza – Managing Director as Chairman, Mr. Arvind Verma – Whole Time Director, Dr. Yashvir Singh - Independent Director and Dr. Rajshree Saxena - Independent Director as members.

The terms of reference of the Corporate Social Responsibility (CSR) Committee is provided in the Corporate Governance Report. Your Company has also formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/CSR_Policy.pdf

Initiatives taken by the Company during the Year are as follows:

Members may take note that to strengthen & protect the rich cultural heritage of our nation, Company has Adopted

a Heritage Scheme 2.0, a scheme of Ministry of Culture of Government of India. Under this scheme, our Company has shown willingness to adopt monuments as approved by Archeological Scheme of India (ASI) via. Sabhyata Foundation, as implementing agency, a company incorporated under Section 8 of Companies Act, 2013

Our company has shown keen interest and have already taken necessary steps for adoption of heritages i.e. Mori Gate, Kashmiri Gate, Delhi Gate & Ajmeri Gate (images are attached in the Annual Report). Also, other initiatives have been taken relating to education to under privileged kids, Skill Development, medical treatment facility to the needy person & educating the underprivileged kids etc. For complete details with visuals, refer to separate sections of CSR & Adopt Heritage of the Annual Report.

DIRECTORS

During the financial year 2024-25 Mr. Arvind Verma (DIN: 09429834), who retires by rotation for re-appointment, being eligible to offer himself for reappointment. Further, there is no change in the composition of Board Members of the company

INDEPENDENT DIRECTORS

Your Company is having ideal composition of Independent Directors to steer the Company at the path of growth with

Companies Act, 2013, during the financial year 2024-25, the Company has following whole-time Key Managerial Personnel (“KMP”):

S. No.	Name of KMP*	Designation	Date of Appointment	Date of Cessation
1.	Mr. Rashid Ahmed Mirza	Chairperson & Whole-Time Director	01.09.2023	Continuing
2.	Mr. Shuja Mirza	Managing Director	22-03-2023	Continuing
3.	Mr. Arvind Verma	Whole time Director	22-03-2023	Continuing
4.	Ms. Sunanda	Whole time Director	01-08-2023	Continuing
5.	Mr. Abhinav Jain*	Chief Financial Officer	22-03-2023	14-08-2025
6.	Mr. Akhilendra Bahadur Singh	Company Secretary & Compliance Officer	08-12-2023	Continuing

* On the recommendation of NRC Committee and Audit Committee, the Board members approve the redesignation of Mr. Abhinav Jain from the position of Chief Financial Officer (CFO) & Key Managerial Position (KMP) to Vice President-Finance w.e.f. 14th August 2025 and Appointment of Mr. Vivek Agnihoti as a Chief Financial Officer (CFO) & Key Managerial Officer (KMP) w.e.f. 14th August 2025

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

Pursuant to Section 134(3)(g) of the Companies Act, 2013 during the year under review the Company has given loan to wholly owned subsidiary Redtape HK Limited – INR 225.80 Lacs under the provisions of Section 186 of the Companies Act, 2013.

Further the details of Investments covered under the provisions of Section 186 of the Companies Act, 2013 are as below:

approach of integrity and transparency, in term of Section 149 of the Companies Act & SEBI, Dr. Yashvir Singh (DIN: 00049360), Mr. Subhash Chander Sapra (DIN: 00049243) & Mrs. Rajshree Saxena (DIN: 09784592), were appointed as Independent Director of the Company on April 07, 2023, whereas Mr. Sanjay Bhalla was appointed as Non-Executive Director on December 10, 2021 but designated as Independent Director on April 07, 2023. A brief profile of all Independent Director is given at the start of the Annual Report under the heading “Board of Director”.

The Board of Directors has received declarations from all the Independent Directors of the Company appointed during the financial year 2024-25 confirming that they meet with criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) read with Regulation 25 of the Listing Regulations. The Board is of the opinion that they are people of integrity and possess relevant expertise and experience.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

KEY MANAGERIAL PERSONNEL

In terms of the provisions of section 2(51) and 203 of the

Companies Act, 2013, during the financial year 2024-25, the Company has following whole-time Key Managerial Personnel (“KMP”):

S I . No	Name of the Body Corporate	Amount of Investment
1.	REDTAPE Bangla Limited*	₹41 Lacs
2.	REDTAPE HK Limited	₹2 Lacs

*Name of Mirza Bangla Limited has been changed to REDTAPE Bangla Limited.

REPORT ON SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company has four (4) subsidiary companies namely:

Name of the Company	Relation with REDTAPE Limited
REDTAPE Bangla Limited (Bangladesh)	Subsidiary Company
REDTAPE HK Limited	Subsidiary Company
REDTAPE London Limited (based in England and Wales)	Step down subsidiary - Subsidiary of REDTAPE HK Limited
REDTAPE (Quanzhou) Sports Goods Co. Limited (Based in China)	Step down subsidiary - Subsidiary of REDTAPE HK Limited

REDTAPE (Quanzhou) Sports Goods Co. Limited (Based in China) incorporated on 29th February, 2024

There was no other subsidiary, joint venture or associates' company during the financial year 2024-25.

In accordance with section 129(3) of the Companies Act, 2013, the consolidated financial statements of the Company and its subsidiary company form part of the Annual Report. Further, a statement containing performance and salient features of the financial statements

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at www.redtape.com.

THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR;

During the year under review, there is no such Company which has ceased to become a subsidiary Company.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013

During the year the Company had not entered into any contract / arrangement/ transaction with related parties which could be considered material for which shareholders' approval is required in accordance with provisions of the Companies Act, 2013.

All contracts/ arrangements entered with Related Parties in terms of Section 188 of the Companies Act, 2013 were in the ordinary course of business and on an arm's Length basis. Thus, disclosure in Form **AOC-2** in terms of Section 134 of Companies Act, 2013 is not required, (refer **Annexure -I**).

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Related-Party-Transaction-Policy.pdf

HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

The human resources development function of the Company is guided by a strong set of values and policies. Your Company strives to provide the best work environment with ample opportunities to grow and explore. Your Company maintains a work environment that is free from physical, verbal and sexual harassment. The details of initiatives taken by the Company for the development of human resources are given in Management Discussion and Analysis Report. The Company maintained healthy, cordial and harmonious industrial relations at all levels during the year under review.

Engagement, Connect & Celebrations

The Company organizes various engagement events and gatherings from time to time to promote employee bonding and cultural connect. These include celebrations on occasions of national importance such as Independence Day (15th August) and Republic Day (26th January), as well as festivals and other special events. Such initiatives are aimed at fostering team spirit, enhancing employee interaction, and strengthening organizational culture.

Customer Engagement Initiatives

To strengthen our connection with customers, we continue to engage with them through Workshops.

These sessions were well-received, reinforcing our commitment to empowering customers, building trust, and driving collaborative innovation.

Safety

The Company has a well-defined and practised Occupational Safety Health and Wellbeing Policy in place. The Company's Policy comprises guidelines and standardized practices, based on robust processes. It advocates proactively improving its management systems to minimize health and safety hazards, thereby ensuring compliance in all operational activities.

To minimize and mitigate risks related to fire safety and physical security, the Company has taken up various safety initiatives that include:

- First aid and fire safety web-based training including Building and Office Evacuation and Fire Safety Awareness for all employees.
- Presentation-based awareness sessions for off-roll / field employees.
- Dissemination of employee safety awareness through safety awareness programs.

- Engagement with Regional Officers.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information under section 134(3)(m) of the Companies Act, 2013, read with rule 8(3) of Companies (Accounts) Rules, 2014 is given in **Annexure-II** to this Report.

PARTICULARS OF REMUNERATION OF DIRECTORS/ KMP/EMPLOYEES

Disclosure pertaining to remuneration and other details as required under section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure-III** to this Report.

The Statement containing the particulars of top 10 employees as required under section 197(12) of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules (if any), is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of section 136 of the Companies Act, 2013, the said annexure is open for inspection at the registered office of the Company during the working hours for a period of twenty-one days before the date of the AGM & also, member interested in obtaining a copy, in advance of the same, may write specific to the Company.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through presentations about the Company's strategy, business model, product and service offerings, customers' & shareholders' profile, financial details, human resources, technology, facilities, internal controls and risk management, their roles, rights and responsibilities in the Company. The Board is also periodically briefed on the various changes, if any, in the regulations governing the conduct of Independent Directors. Also, refer report on the Corporate Governance for further information. The details of the familiarization programs have been hosted on the website of the Company, at web-link .i.e <https://about.redtape.com/assets/investor-pdf/odur46/Details-of-Familiarisation-Program-for-FY-2024-25.pdf>

STATUTORY AUDITORS

As per section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company in Second Annual General Meeting held

on 30th September, 2023 approved the appointment of M/s Ashwani & Associates, Chartered Accountants, (Firm Registration No. 000497N), as Statutory Auditors of the Company for a term of 5 (five) consecutive years, commencing from conclusion of 2nd AGM till conclusion of 7th AGM of the Company.

In terms of the provisions of the Companies Act, 2013 and Listing Regulations, every listed entity has to ensure that the limited review or audit reports submitted to the stock exchange(s) on a quarterly or annual basis are to be given only by an auditor who has subjected himself/herself to the peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The notes on the financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors Report annexed with this Annual Report, does not contain any qualification, reservation or adverse remarks.

DETAILS REGARDING FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OF THE ACT

During the Financial Year 2024-25, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

COST AUDITOR

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records have been prepared and maintained by the Company for the financial year 2024-25. The Board of Directors has appointed Mr. A.K. Srivastava, Cost Accountant (Membership No. 10467 & FRN: 100090) as Cost Auditor to conduct the audit of cost records of the Company for the financial year 2025-26.

During the Financial Year 2024-25, the Auditors have not reported any qualifications, reservations & adverse remarks.

SECRETARIAL AUDITOR

M/s R&D, Company Secretaries (Firm Registration Number: P2005DE011200), were appointed as the Secretarial Auditor of the Company for a period of 5 consecutive years, commencing from FY 2025-26 to FY 2029-30, at the Board meeting held on May 27, 2025, based on the recommendation of the Audit Committee of Directors, subject to the approval of the Members at the ensuing AGM of the Company. They will undertake secretarial audit

as required and issue the necessary secretarial audit report for the aforesaid period in accordance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the Listing Regulations. They have confirmed that their appointment complies with the eligibility criteria in terms of Listing Regulations. The resolution seeking Members' approval for their appointment forms part of the Notice. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. The Secretarial Audit Report is provided as Annexure-IV to this Report. The Secretarial Audit Report contains qualifications which do not have any material impact on Company. Their observations is given hereunder along with the reply of the Company.

Observations of Secretarial auditor

1. The scrutinizer report submitted to exchanges on 24th January, 2025 pursuant to resolutions passed at the Extraordinary General Meeting held on 23rd January, 2025, was filed without countersigned by the Chairman/Company Secretary.
2. Form MGT-6 was filed with a delay. The declarations in Form MGT-4 and MGT-5 were dated 16th January 2024, and the Company received the declarations on 17th January 2024. However, Form MGT-6 was filed only on 23rd August 2024.
3. Form CHG-1 filed for Modification of Charge ID 100689802 was submitted with delay.
4. The Related Party Transaction submitted with exchange for the half-year ended 31st March, 2024 was submitted with a delay of 2 days. Further the same is being intimated through the email within time but could not be uploaded to BSE Portal due to some technical error. It is submitted on 1st June 2024 with BSE portal. However, it is submitted on time with National Stock Exchange Limited (NSE).

Management Explanation

1. It was filed inadvertently.
2. The delay in filing Form MGT-6 was due to technical glitches on the MCA portal. The Company had raised multiple tickets and also written emails to MCA in this regard. The filing could be successfully completed only after resolution of the above said technical issues.
3. The delay in filing Form CHG-1 for Modification of Charge ID 100689802 was due to technical issues on the MCA portal.
4. The Related Party Transaction disclosure for the half-year ended 31st March, 2024 was filed with a delay of 2 days on the BSE portal due to certain

technical errors in the XBRL file. However, the said disclosure was filed within the prescribed timeline with the National Stock Exchange of India Limited (NSE). The Company had also intimated BSE by email within the timeline. Subsequently, the XBRL file was rectified with the assistance of BSE's official and the disclosure was successfully uploaded on the BSE portal on 1st June, 2024.

SECRETARIAL STANDARDS

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively, as per the requirements.

COMMITTEES OF THE BOARD OF DIRECTORS

As on date of report, the Board of Directors has constituted the following committees, in terms of the provisions of the Companies Act, 2013 and rules made thereunder and the SEBI (LODR) Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Corporate Affairs Committee

Details of terms of reference, composition of the Committees, and the number of meetings held and attendance of various members at such meetings etc., are provided in the Corporate Governance Report, which forms part of this Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee recommended to the Board of Directors, a policy on Director's appointment and remuneration, including, criteria for determining qualifications, positive attributes, independence of a director and other matters. The said policy as approved by the Board of Directors on May 30, 2023, is uploaded on the Company's website at https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Nomination-and-Remuneration-Policy.pdf

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI LODR, Management Discussion and Analysis Report, for the year under review, is presented in a separate section forming part of this Annual Report.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEE AND DIRECTORS

The Nomination & Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board committee(s), as well as performance of each director(s) and confirms that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation. The existing parameters includes effectiveness of the Board and its committees, decision making process, Directors'/ members' participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution and management of conflict of interest. The performance evaluation of the Board as a whole and its committees, namely, Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, as well as the performance of each director individually was carried out by the entire Board of Directors. The performance evaluation of the Non-Independent Directors and the Board of Directors, as a whole was carried out by the Independent Directors in their meeting held on August 14, 2024. The Directors expressed their satisfaction with the evaluation process.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

No significant and material orders were passed by the regulators or courts or tribunals, impacting the going concern status and Company's operations in future.

CREDIT RATINGS

During the year under review, the Company has obtained credit rating. For brief details of credit ratings refer to the Report on Corporate Governance.

CORPORATE GOVERNANCE

A report on Corporate Governance practices followed by the Company is provided in a separate section and forms an integral part of this report. The Company is required to prepare the Corporate Governance Report for the Financial Year 2024-25, therefore please refer the Corporate Governance Report is annexed in this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company realizes the importance of being transparent and accountable as an organization, which in turn, helps in strengthening the trust that stakeholders' have placed in the Company. We consider disclosure practice as a strong tool to share strategic developments, business performance and the overall value generated for various stakeholder groups over a period of time, provided in this Annual Report.

NODAL OFFICER

Mr. Akhilendra Bahadur Singh, Company Secretary and Compliance Officer of the Company has been appointed as Nodal Officer as per the provisions of IEPF. The details of the same can be accessed on the Company's website at <https://about.redtape.com/help-desk.php>

BOARD POLICIES

The details of the policies approved and adopted by the Board as required under the Act and Securities and Exchange Board of India (SEBI) regulations are provided in weblink i.e. <https://about.redtape.com/code-of-conducts-and-policies.php>

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge and skills, including expertise in financial, diversity, global business, leadership, information technology, mergers and acquisitions, Board service and governance, sales and marketing, Environmental, Social and Governance (ESG), risk management and cybersecurity and other domains, which will ensure that our Company retains its competitive advantage. The Board Diversity Policy adopted by the Board sets out its approach to diversity. The policy is available on our website, at https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Board_Diversity_Policy.pdf.

Your Company is having robust and duly complied with the orders, rules, regulations, and all other legal requirements under the Information Technology Act, 2000, including adhering to the guidelines related to data protection and privacy as well as cyber security to enable the organization to operate in a digital environment of Trust and Confidence and that the information has been protected against threats including cyber frauds and data breaches and that the necessary security measures including secured computer system.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as 'IEPF Rules') (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend

Account is required to be transferred to IEPF maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed in respect of dividends declared upto the financial year ended March 31, 2017 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the website of MCA at www.iepf.gov.in

Pursuant to the Scheme of Arrangement, the Company has issued 4,76,921 equity shares to IEPF against the IEPF's shareholding in the Transferee Company – Mirza International Limited.

The details of unclaimed dividends and equity shares transferred to IEPF during the year 2024-25 are as follows:

Amount of unclaimed dividend transferred	953842
Number of Equity shares transferred	1430763

Process of claiming shares and dividend from IEPF

The Members whose unclaimed dividends or shares have been transferred to the IEPF can claim them by contacting the Company or RTA to obtain an Entitlement Letter (EL) upon submitting the necessary documents. Once the EL is issued, the Member is required to file the web-based Form IEPF-5 online at www.mca.gov.in, attaching the EL and other required supporting documents. After submitting Form IEPF-5, Members have to upload the postal receipt under the "Pending for Action" tab and then send a physical copy of the self-attested Form to the Company. The said process reduces the instance of claim applications being rejected by the Company/ IEPF Authority on account of incomplete and/or non-receipt of required documents. The Members can now track claim status via the "Grievances Ticketing System" on the MCA portal at <https://www.mca.gov.in>.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company since inception, ensures gender equality and the right to work with dignity to all employees (permanent, contractual, temporary and trainees) of the Company and has been following a zero tolerance against sexual harassment of any person at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder and in order ensure this in all its strictness, the Company has in place an Internal Complaints Committee, the constitution whereof, is in complete compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Sexual Harassment Policy of the Company has been effectively promoted and propagated an environment and culture in the Company which inculcates in the male employees, a spirit of utmost respect for the women workforce at every level. The Company has also formulated a set of standing orders which stipulate very harsh punitive measures against any employee found guilty of having or attempting to have sexually harassed a female employee, which without prejudice to the other actions taken against the offender, include immediate termination of his services.

The fact that safety and security of the women workforce in the Company has been an area given the paramount importance in the Company explains why the Company can proudly boast of being among the safest work places for women in the country. As has been the case in the previous years, during the year under review as well, no complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2015, were received during the year under review.

MATERNITY BENEFIT ACT

The Company is committed to ensuring a safe, inclusive, and supportive work environment for all employees. The Company has complied with the provision of Maternity Benefit Act, 1961, and extend all benefits and protections under the Act to eligible employees. Adequate procedures are in place to uphold the rights and welfare of Women employees on accordance with the applicable laws.

RISK MANAGEMENT POLICY

The Board of Directors bear the overall responsibility for the company's risk management and internal control procedures in connection with the financial reporting process, including ensuring compliance with relevant legislation and other regulations relating to financial reporting. The Board of Directors undertakes on-going assessment of the risks to which the company is subject, including risks relating to financial reporting.

The risk management procedures and internal control are regularly reviewed in order to continuously secure and enhance their effectiveness.

INTERNAL FINANCIAL CONTROL FOR FINANCIAL STATEMENTS

Your Company has an effective internal financial control system, which is continuously evaluated by the internal and statutory auditors. The internal financial controls are designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Board of the Company.

INTERNAL AUDITOR

In terms of Section 138 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors of the Company, upon the recommendation of the Audit Committee, in their meeting held on May 29, 2024, has appointed M/s Surinder Mahajan & Associates, Chartered Accountants (Firm Registration No. 009973N) Chartered Accountants, as the Internal Auditor of the Company to conduct the Internal Audit for the financial year 2024-25.

The Internal Audit Report for financial year 2024-25, does not contain any qualification, reservation, disclaimer or adverse remark. Although auditor provided several suggestion for improvement in financial functioning of the Company.

VIGIL MECHANISM POLICY

The Company has adopted a Vigil Mechanism and Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Nominated Director. It is affirmed that no personnel of the Company have been denied access to the Vigilance and Ethics Officer appointed under such Policy.

The Vigil Mechanism and Whistle Blower Policy of the Company as approved by the Board of Directors, is uploaded on the Company's website at https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Vigil-Mechanism-Policy.pdf.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING PRACTICES

The Company has already formulated the Code of Conduct for Regulation, Monitoring and Reporting of Insider Trading and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. These codes are displayed on the Company's website having link. i.e. https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Code-SEBI-PIT-Regulations.pdf.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, no application was made and also no proceeding was pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, no such valuation was required to be done.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY OPERATIONS IN FUTURE

During the period under review, no such order is passed by any Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations other than the orders mentioned herein above.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm:

- a) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) That they had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That they had prepared the annual accounts on a going concern basis;
- e) That they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

LISTING WITH STOCK EXCHANGES

The shares of the Company are listed on BSE Limited and National Stock Exchange Limited w.e.f. August 11, 2023. The Annual Listing Fees for the financial year 2025-26 is paid to the both Stock Exchanges.

GREEN INITIATIVE

Your Company has implemented the “Green Initiative” to enable electronic delivery of notice/documents/annual reports to shareholders. The Annual Report for the financial year 2024-25 and Notice of the 4th Annual General Meeting are being sent to all members electronically, whose e-mail addresses are registered with the Company/Depository Participant(s). Members may note that the Notice and Annual Report 2024-25 is also available on the Company’s website having link i.e. www.redtape.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

The above are in compliance with relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, from time to time. The e-voting facility is being provided to the members to enable them to cast their votes electronically on all resolutions set forth in the notice, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the Notice of this 4th Annual General Meeting.

ACKNOWLEDGEMENTS

The Board of Directors takes this opportunity to place on record its appreciation of the significant contribution made by the employees for their dedicated service and firm commitment to the goals & vision of the Company. The Company has achieved impressive growth through competence, hard work, solidarity, cooperation and support of employees at all levels. Your Board also wishes to place on record its sincere appreciation for the whole-hearted support received from the customers, dealers, distributors, franchisee partners, vendors and other business associates and from the neighborhood communities of Plant locations. We look forward to continued support of all these partners in the future.

Your Directors also wish to thank the Government of India, the State Governments and other regulatory authorities, banks and Shareholders for their cooperation and support extended to the Company.

For REDTAPE LIMITED

Shuja Mirza

Managing Director
01453110

Arvind Verma

Whole Time Director
09429834

Place: Noida, India

Date: 28-08-2025

Place: Noida, India

Date: 28-08-2025

Annexure-I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis	
(a) Name(s) of the related party and nature of relationship	NA
(b) Nature of contracts/arrangements/transactions	NA
(c) Duration of the contracts / arrangements/transactions	NA
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e) Justification for entering into such contracts or arrangements or transactions	NA
(f) date(s) of approval by the Board	NA
(g) Amount paid as advances, if any:	NA
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

Details of material contracts or arrangement or transactions at arm's length basis					
(a) Name(s) of the related party and nature of relationship	(b) Nature of contracts/ arrangements/ transactions	(c) Duration of the contracts / arrangements/ transactions	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
NA	NA	NA	NA	NA	NA

Annexure-II
Conservation of energy, technology absorption, foreign exchange earnings and outgo
(A) Conservation of energy:

- (i) The steps taken or impact on conservation of energy.

The Company remains persistent in its commitment to environmental sustainability and energy efficiency. A series of proactive measures have been implemented to optimize energy consumption and reduce the Company's carbon footprint. These include:

- Harnessing the power of the sun i.e. solar energy, we replaced oil-based heating systems with innovation—fuelling a greener, more sustainable future. The Company has transitioned from conventional oil-based heating systems to solar-powered alternatives, effectively harnessing renewable energy sources. This shift not only reduces dependence on natural but non-renewable natural fuels but also enhances energy efficiency and supports long-term sustainability goals.
- Auto-Cut, Energy-Efficient Compressors in Energy Conservation: The Company has installed advanced auto-cut, energy-efficient compressors that operate only when required, reducing idle running and unnecessary power usage. These smart systems optimize energy consumption through intelligent load management, resulting in lower electricity usage and improved operational efficiency. This initiative has significantly contributed to our energy conservation efforts and reflects our commitment to sustainable and cost-effective manufacturing practices.
- All previously installed 2-3 star rated air conditioners have been systematically replaced with energy-efficient 5-star rated units. This upgrade significantly reduces electricity consumption, lowers operational costs, and contributes to a smaller carbon footprint—reinforcing the Company's commitment to sustainable and responsible energy practices.
- High-energy-consuming conventional lighting systems have been replaced with energy-efficient LED lights across all operational areas. This transition not

only ensures substantial energy savings but also extends the lifespan of lighting fixtures, reduces maintenance costs, and enhances overall illumination quality—underscoring the Company's proactive approach to energy conservation and environmental responsibility.

- The Company ensures continuous monitoring of key energy parameters such as maximum demand, power factor, and load factor on a regular basis. This proactive approach enables timely interventions, optimizes energy usage, reduces operational inefficiencies, and supports data-driven decision-making for enhanced energy management.
- The Company actively promotes energy-saving awareness among employees through regular communication, training sessions, and signage across facilities. By encouraging responsible usage of electrical equipment and instilling energy-conscious habits, the initiative aims to minimize energy wastage and foster a culture of sustainability throughout the organization.
- The Company has begun transitioning its logistics fleet from conventional HSD (High-Speed Diesel) vehicles to CNG and electric vehicles (EVs). This shift significantly reduces carbon emissions and fuel dependency, promoting cleaner, more sustainable transportation solutions in line with our environmental conservation goals.
- The Company is progressively replacing desktop systems with energy-efficient laptops to reduce power consumption and minimize electronic waste. This initiative supports our broader sustainability objectives by lowering our environmental footprint and promoting responsible e-waste management.
- The Company has adopted a "Go Green" approach in its internal communication by minimizing paper usage in daily operations. Digital platforms are utilized for routine correspondence, and where paper is unavoidable, the reverse side of previously used sheets

is repurposed. This initiative reflects the Company's commitment to environmental sustainability and responsible resource management.

(ii) Steps taken for utilization of alternate source of energy.

As part of the Company's commitment to renewable energy, a 2.179 MWP solar power installation has been successfully commissioned at one of our manufacturing plants. This initiative has enabled significant reduction in dependence on conventional electricity sources. Regular monitoring and maintenance, including systematic cleaning of solar panels, have contributed to enhanced efficiency and increased solar power generation—further aligning with our sustainability objectives.

To reduce electricity consumption and costs during daylight hours, our buildings have been designed with eco-friendly and natural light efficient features like big size window. Large windows have been strategically incorporated to maximize the use of natural sunlight, thereby minimizing the need for artificial lighting and promoting a sustainable working environment.

The Company has installed the latest DG sets compliant with BS-IV emission norms as prescribed by the Central Pollution Control Board (CPCB). These advanced generators are more fuel-efficient and environmentally friendly, significantly reducing emissions and aligning with our commitment to cleaner and sustainable operations.

(B) Technology Absorption:

(i) Efforts made towards technology absorption

Following efforts are made during the year towards technology absorption:

- To strengthen operational efficiency and digital integration, the Company has successfully implemented the SAP HANA module. Furthermore, to support a robust and seamless e-commerce platform, 'Easycom' software has been deployed and integrated with SAP. This upgradation ensures streamlined operations, enhanced data accuracy, and improved customer experience across digital channels.
- As part of the Company's continuous efforts toward technological advancement, a new and improved mould has been introduced in the EVA

plant for the production of open footwear and soles. This technology upgrade has enabled enhanced design precision, superior finish, and improved durability of the products. The advanced moulding process also supports faster production cycles and reduces material wastage, thereby contributing to both operational efficiency and product excellence. This initiative reflects our commitment to adopting innovative technologies to stay competitive and meet evolving consumer expectations. (Can we write that how we have reduced the weight of waste produced during EVA production.)

- In line with the Company's commitment to technological modernization, older desktops and laptops are being systematically replaced with high-performance, latest-generation laptops and data processing units. This upgradation enhances processing speed, ensures better data security, and supports advanced software applications critical to business operations. The shift not only improves employee productivity and mobility but also contributes to reduced energy consumption and lower maintenance requirements. This initiative is a key step toward building a more agile, digitally empowered work environment.
- As part of our technology absorption initiatives, the Company has focused on the development of sports and athleisure footwear by adopting advanced comfort-centric materials. The use of latest-generation uppers and soles, crafted through laser cutting and high-frequency welding, along with multilayer and multi-colour screen printing techniques, has significantly enhanced product comfort, aesthetics, and performance—catering to evolving consumer preferences with precision-engineered solutions.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

Benefits Derived from Technology Absorption

- The adoption of advanced technologies has resulted in notable improvements across multiple areas. These include enhanced product quality and comfort, cost efficiencies in production, and

accelerated product development cycles. The implementation of integrated systems has enabled real-time information flow between management and operational teams, improving decision-making and responsiveness. Additionally, digital expansion through online platforms has strengthened brand visibility, increased customer reach, and supported customer acquisition and retention—collectively contributing to value addition and sustained business growth.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not applicable, as no technology was imported.

(iv) **The testing lab is now equipped with various physical tests to record the quality of raw materials as well as finished product**

The Company actively undertook the development of various designs aligned with evolving fashion trends and market demand during the year. To support this, a series of specialized tools and moulds were procured and deployed, enabling greater design versatility, enhanced product aesthetics, and faster time-to-market.

(iv) **Lot of tooling and series of moulds were made during the year to meet technological requirement of the shoes.**

Further, the use of innovative fabrics combined with advanced technologies such as laser cutting, high-frequency welding, and lamination has enabled the development of trend-driven, high-performance products. These advancements have not only elevated design precision and product appeal but have also allowed the Company to stay ahead of market trends and consumer expectations.

(C) Foreign exchange earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are:

Amount in INR

a.	Total exchange in terms of actual inflows	Foreign earned in terms of actual inflows	195,34,102/-
b.	Total exchange in terms of actual outflows	Foreign outgo in terms of actual outflows	1062,74,52,503/-

Annexure-III

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year under review:

Name	Designation	Remuneration paid/ payable to Directors/ KMPS in FY 2024-25	Ratio of remuneration to median of remuneration of employees
MR. RASHID AHMED MIRZA #	Chairman (Whole-time Director)	Nil	Nil
MR. SHUJA MIRZA	Managing Director	10,48,68,844	501.91
MR. ARVIND VERMA	Whole-time Director	80,02,707	38.30
MS. SUNANDA	Whole-time Director	21,57,653	10.33
MR. SANJAY BHALLA*	Independent Director	2,00,000	0.96
MR. SUBHASH CHANDER SAPRA*	Independent Director	2,25,000	1.08
MR. YASHVIR SINGH*	Independent Director	2,00,000	0.96
MS. RAJSHREE SAXENA*	Independent Director	2,25,000	1.08

MR. Rashid Ahmed Mirza, Chairman, is not drawing any remuneration from the Company.

* Independent Directors receive sitting fees.

2. Details of percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the Financial year 2024-25 as compared to the last year are as follows:

Name	Designation	% Increase/ Decrease
MR. RASHID AHMED MIRZA	Chairman (Whole-time Director)	Nil
MR. SHUJA MIRZA	Managing Director	25%
MR. ARVIND VERMA	Whole-time Director	7%
MS. SUNANDA	Whole-time Director	13%
MR. SANJAY BHALLA	Independent Director	Not Applicable*
MR. SUBHASH CHANDER SAPRA	Independent Director	Not Applicable*
MR. YASHVIR SINGH	Independent Director	Not Applicable*
MS. RAJSHREE SAXENA	Independent Director	Not Applicable*
MR. ABHINAV JAIN	Chief Financial officer	10%
MR. AKHILENDRA BAHADUR SINGH	Company Secretary & Compliance officer	29%

*All Independent Directors are eligible for Sitting Fees.

3. The percentage increase in the median remuneration of employees in the financial year 2024-25: 28%
4. The number of permanent employees on the rolls of the Company as on March 31, 2025: 819
5. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage of increase in salaries of the employees other than managerial personnel in the last financial year was 19.33% and Average percentage of increase in salaries of the managerial personnel in the last financial year was 23.80%.

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company: The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

ANNEXURE – IV

Secretarial Audit Report
For the financial year ended 31st March, 2025

To

The Members

Redtape Limited

Regd. Office: Plot No. 08 Sector 90,
Gautam Buddha Nagar, Noida-201301,
Uttar Pradesh

In terms of the provisions of section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, we have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Redtape Limited, a Company incorporated under the provisions of the Companies Act, 2013, vide CIN L74101UP2021PLC156659 and having its registered office at Plot No. 08 Sector 90, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the listed entity during the review period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(Not Applicable to the listed entity during the review period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (De-listing of Equity Shares) Regulations, 2021; **(Not Applicable to the listed entity during the review period)**
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998; **(Not Applicable to the listed entity during the review period)**
- vi. The management has identified the following laws as specifically applicable to the Company.
 - Consumer Protection Act, 2019;
 - The Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011
 - The Factories Act, 1948
 - Bureau of Indian Standards Act, 2016 and the Footwear made from Leather and other materials (Quality Control) Order, 2020

- Environment (Protection) Act, 1986 ("EPA") and the Environment Protection Rules, 1986; Water (Prevention and Control of Pollution) Act, 1974; Air (Prevention and Control of Pollution) Act, 1981; The Noise Pollution (regulation and control) Rules, 2000
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- The Public Liability Insurance Act, 1991 and Public Liability Insurance Rules, 1991
- The Employees State Insurance Act, 1948
- The Payment of Gratuity Act, 1972
- The Payment of Bonus Act, 1965
- The Indian Contract Act, 1872
- Trade Marks Act, 1999
- Designs Act, 2000
- The Rubber Act, 1947

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India notified by Central Government;
- ii. SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., as mentioned above, except the following:

1. The scrutinizer report submitted to exchanges on 24th January, 2025 pursuant to resolutions passed at the Extraordinary General Meeting held on 23rd January, 2025, was filed without countersigned by the Chairman/Company Secretary.
2. Form MGT-6 was filed with a delay. The declarations in Form MGT-4 and MGT-5 were dated 16th January 2024, and the Company received the declarations on 17th January 2024. However, Form MGT-6 was filed only on 23rd August 2024. Although Company raised several tickets on MCA portal to complete compliance in time bound manner.
3. Form CHG-1 filed for Modification of Charge ID 100689802 was submitted with delay.
4. The Related Party Transaction submitted with exchange for the half-year ended 31st March, 2024 was submitted with a delay of 2 days. Further the same is being intimated to BSE Limited through the

email within time but could not be uploaded to BSE Portal due to some technical error. It is submitted on 1st June 2024 with BSE portal. However, it is submitted on time with National Stock Exchange Limited (NSE).

We further report that:

During the period under review, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Company expanded its domestic logistics and distribution network by inaugurating new warehouses at Bhiwandi and Ludhiana (Punjab) to strengthen supply chain efficiency and support growing market demand.
2. The Company established a new step-down subsidiary in China under the name Redtape (Quanzhou) Sports Goods Co. Limited, a wholly owned subsidiary of Redtape HK Limited, to enhance its global sourcing and manufacturing capabilities.
3. At its meeting held on 26th December 2024, the Board of Directors declared an Interim Dividend at the rate of 100% (₹2 per equity share of face value ₹2 each) for the financial year 2024-25.
4. At the Extraordinary General Meeting held on 23rd January 2025, the shareholders approved:
 - An increase in the authorised share capital of the Company from ₹ 30,02,00,000 to ₹ 1,12,01,00,000.

- The issue of bonus shares in the ratio of 3:1 (three fully paid-up equity shares for every one equity share held) to shareholders whose names appeared in the Register of Members as on 4th February 2025, being the record date.
5. At its meeting held on 5th February 2025, the Board approved the allotment of 41,46,05,700 of ₹ 2/- each equity shares as bonus shares.
6. Pursuant to the bonus allotment, the paid-up share capital of the Company increased from ₹27,65,03,800 to ₹1,10,57,15,200.

For **R&D**
Company Secretaries

Debabrata Deb Nath

Partner

FCS: 7775, C P No.: 8612

Peer Review Certificate No: 1403/2021

Unique Identification No: P2005DE011200

UDIN: F007775G000912932

Date: 01.08.2025

Place: Delhi

‘Annexure A’

To

The Members

Redtape Limited

Regd. Office: Plot No. 08 Sector 90,
Gautam Buddha Nagar, Noida-201301,
Uttar Pradesh

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **R&D**

Company Secretaries

Debabrata Deb Nath

Partner

FCS: 7775, C P No.: 8612

Peer Review Certificate No: 1403/2021

Unique Identification No: P2005DE011200

UDIN: F007775G000912932

Date: 01.08.2025

Place: Delhi

ANNEXURE – IV
**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR
FINANCIAL YEAR ENDED MARCH 31, 2025**

Pursuant to Clause (o) of Sub-Section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014

1. **A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR Policy and projects or programs.**

At REDTAPE, the social and environment responsibility has always been integral part of the system. The Company's commitment to be a good corporate organization has been strengthening and re-enforcing by actively assisting in the improvement of quality of life of the people in the communities, giving preference to local areas around its business operations. It is Company's belief that involvement in social issues must be deep, meaningful, and formed on the bedrock of long-term commitment, for that is the only way by which real change can happen on the ground. Company shall continue to relentlessly strive in its endeavour of nation-building, sustainable development, accelerated inclusive growth and social equity. The main objective is to make CSR a key business process for sustainable development of the society. Through this policy, the Company aims at supplementing the role of Government in enhancing the welfare measures of the society within the framework of the policy.

The Company has framed a Policy in compliance with the provisions of Companies Act, 2013 and the same is placed on Company's website https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/CSR_Policy.pdf.

2. **Composition of the CSR Committee**

Sl No.	Name of the Director	Designation/Nature of Directorship	Number of Meetings held during the year	Number of Meeting attended during the Year
1	Mr. Shuja Mirza	Chairman /Managing Director		3
2	Mr. Arvind Verma	Member/Whole-Time Director		5
3	Dr. Yashvir Singh	Member/Independent Director	5	4
4	Dr. Rajshree Saxena	Member/Independent Director		5

3. **Provide the weblink where the composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.**

The CSR Policy is available on the website of Company i.e. https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/CSR_Policy.pdf

4. **Provide the executive summary along with weblink of Impact Assessment of CSR Projects carried out in pursuance of Sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:**

Not Applicable

5.
 - (a) **Average net profit of the Company for last three financial years:** Rs. 142,05,70,749
 - (b) **Two percent of average net profit of the Company as per section 135(5):** 2,85,00,694
 - (c) **Surplus arising out of the CSR projects or programs or activities of the previous financial years – NA**
 - (d) **Amount required to be set off for the financial year, if any- NA Lakhs**
 - (e) **Total CSR obligation for the financial year (7a+7b- 7c) – 2,85,00,694**
6.
 - (a) **Amount spent on CSR Projects (both ongoing Project and other than Ongoing Project):** Rs 1,44,00,694
 - (b) **Amount spent in Administrative Overheads:** Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year (a+b+c): 1,44,00,694

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) (in Rs.)	
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,44,00,694	14,100,000	28.04.2025	N.A.	N.A.	N.A.

(f) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (in Rs.)
1	Two percent of average net profit of the company as per section 135(5)	2,85,00,694
2	Total amount spent for the Financial Year	1,44,00,694
3	Excess amount spent for the financial year [(ii)-(i)]	0
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (In Rs.)	Date of transfer	
1	2021-22	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	2022-23	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	2023-24	35,00,000	35,00,000	NIL	NIL	NIL	NIL
Total		35,00,000					

8. Whether any Capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5). – Our Company have adopted several heritage monuments (refer CSR section of the Annual Report) under the adopt heritage scheme, which require meticulous and cautious efforts under the guidelines of Archaeological Survey of India (ASI). We were finalising the Implementing Agency, with whom this task can be undertaken. Therefore, requisite unspent money was transferred to the “Unspent CSR Account” being “Ongoing Project”

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-

Shuja Mirza

Managing Director & Chairman of CSR Committee

Place: Noida, India

Date: August 28, 2025

Management Discussion and Analysis (MD&A) Report

Forward Looking Statement

The statements in this Management Discussion and Analysis Report concerning the Company's goals, projections, estimates, expectations, or predictions may be considered 'forward-looking statements' as per applicable securities laws and regulations. It is important to acknowledge that actual outcomes may differ significantly from those indicated in these statements. Several key factors could influence the Company's operations, including the availability and pricing of raw materials, cyclical demand and pricing trends in its primary markets, changes in government regulations and tax regimes, economic developments both in India and in the countries where the Company operates, and other related factors.

Unless otherwise specified or the context otherwise requires, all references to "we," "us," "your", "our," "the Company," or "REDTAPE" pertain to REDTAPE Limited.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Footwear Industry

Economic think tank "Global Trade Research Initiative" said that the Indian footwear market, valued at USD 26 billion, is projected to reach USD 90 billion by 2030. This growth will be driven by two main changes – a significant increase in the demand for non-leather footwear (like sports shoes, running shoes, casual wear, and sneakers), rising from 25% to 75% market share by 2030; and a shift in leather shoe production from small-scale, cottage industries to large corporates.

According to Statista

- In 2025, the revenue generated in the Footwear market in India amounts to USD 33.86bn.
- It is expected that the market will grow annually by 7.73% (CAGR 2025-2030).
- In relation to the total population figures, it is expected that per person revenues of USD 23.28 will be generated in the Footwear market in India in 2025.
- The market volume is expected to amount to 4.0bn pairs by 2030, with a volume growth of 9.5% expected in 2026.
- The average volume per person in the Footwear market is expected to be 1.86pairs in 2025.
- It is also noteworthy that by 2025, 97% of sales in the Footwear market in India will be attributable to non-luxury.
- India's footwear market is thriving due to a growing middle class and a rise in e-commerce sales.

India is increasingly adopting non-leather footwear, a trend driven by younger, fashion-conscious consumers with more disposable income. This shift is supported by factors like rising middle class, urbanization, and a preference for branded and casual footwear. E-commerce has also expanded access to various footwear styles. Footwear has become a fashion statement, leading to an increase in both the volume and price of sales. People now own multiple pairs of footwear for different occasions, including casual, formal, dress, and athletic styles.

India has solidified its position as the second-largest producer and consumer of footwear in the world, following only China.

Apparel Industry

The apparel market size has grown strongly in recent years. It will grow from \$692.42 billion in 2024 to \$736.58 billion in 2025 at a compound annual growth rate (CAGR) of 6.4%. The growth in the historic period can be attributed to strong economic growth in emerging markets, a rise in foreign direct investments, increased demand for man-made fibers, and technological development.

Opportunities:

1. Due to the increasing disposable income among consumers in emerging economies is significantly driving the global apparel market.
2. Emerging economies such as China, India, Brazil, and others are experiencing rapid urbanization, industrialization, and economic growth, enabling the middle class with higher purchasing power.
3. Growing consumer demand for sustainable and environmentally friendly products, including apparel, is likely to develop growth trends for this market.
4. Consumers are urging brands to adopt transparent supply chains, minimize waste, and enforce fair labour practices to meet this demand.
5. Sustainable practices mitigate negative ecological, social, and economic impacts while promoting long-term well-being and resilience.
6. Social media has greatly influenced fashion preferences, shaping consumer choices and shopping preferences. Influencers use social media to showcase multiple fashion trends, offering inspiration and guidance on incorporating these styles into everyday or special occasion attire.
7. The female fashion industry is experiencing a surge in demand for new trends and diverse options.

Threats:

1. Due to likelihood of returns or exchanges pursuant to incorrect sizing or dissatisfaction with the product, jolts the confidence of Customers.
2. India's apparel industry faces challenges including economic instability and rising costs for raw materials and labour.
3. Whenever global supply chain disruptions and geopolitical events become adverse then apparel industry comes under the doldrums.
4. Intensified competition from international brands and an unorganized sector, alongside a talent deficit and outdated infrastructure, create barriers to growth.
5. The apparel industry continues to grapple with infrastructure gaps, leading to inefficiencies, especially in its supply chain.
6. Global brands are imposing stricter environmental norms and compliance requirements, demanding higher use of renewable energy and waste recycling.
7. While digital tools like AI and 3D design offer opportunities, widespread adoption for efficiency and innovation remains a challenge.
8. There is a significant need for increased textile recycling efforts to address the growing problem of fashion waste and meet sustainability goals.

Strategic Brand Positioning & Innovation at REDTAPE Limited

In view of the rapid and transformational growth of the Indian footwear industry, **REDTAPE** has consistently embraced innovation—not just in the design, comfort, and performance of its products, but also in the **way it connects and communicates with consumers**. The Company believes that in today's competitive market, **brand identity is not limited to the product alone but is deeply rooted in the overall experience offered to the customer**.

As consumer behaviour evolves—with preferences shifting toward style, versatility, affordability, and personalization—**REDTAPE** has proactively redefined its brand presentation strategies. From **revamping retail formats and enhancing digital touchpoints**, to **leveraging influencer-led campaigns and immersive storytelling**, the Company has adopted a more dynamic and youth-centric brand narrative.

REDTAPE sees **innovation in brand expression** as a critical pillar of long-term growth. Every step—from packaging and product visuals to advertising tone and customer engagement—is aligned with the Company's commitment to remain **relevant, relatable, and reliable** to modern consumers.

At its core, however, **REDTAPE** continues to stand firmly by its **foundational values**—quality, trust, affordability, and forward-thinking design. These values are not just part of its heritage but serve as the **driving force behind its expanding brand equity** across India and global markets.

Through this balance of **tradition and transformation**, **REDTAPE** has strengthened its position as a **market leader in the mid-premium footwear segment**, delivering both performance and perception that resonate with diverse customer segments.

We have strong Promoter relationships, and our credit rating has already been improved.

The outlook for the Indian economy remains optimistic. Structural tailwinds, including demographic advantage, sustained infrastructure investment, a deepening digital ecosystem and manufacturing competitiveness, are expected to drive long term growth. The India's internet economy will likely to reach \$ 1 Trillion by Financial Year 2030, accounting for roughly one fifth of the nation's GDP in Financial Year 2030, as per State of India's Digital Economy (SIDE) Report Financial Year 2025.

Through our live social media engagements & in stores events, we collaborate with leading fashion bloggers, vloggers & influencers and organise our brand messages to a wider audience. Our customers our largest influencers and advocates. We reach a growing online audience through Amazon, AJIO, Flipkart, Myntra, Nykaa Fashion & Tata CliQ etc.

We are striving to achieve the following undermentioned milestone by the Financial Year 2030-31. Also note that these milestones are projection which can be change as per the prevailing market conditions, cost of inputs & geopolitical scenarios.

1. Estimated turnover of Rs. 5000 Crore.
2. Creation of two brands.
3. Listing in the foreign county.
4. Opening of 1000 retail stores.
5. Enhancement of revenue from the women category by 50 %.

For our products, kindly refer initial pages the of Annual Report.

Apparel Industry

- **Global Industry**

According to McKinsey's analysis of fashion forecasts, globally the apparel and retail industry will post top-line growth of 2 to 4 percent in 2025, with regional and country-level variations. Once again, the luxury segment is expected to generate the biggest share of economic profit. **The global apparel market size was valued at USD 1.77 trillion in 2024 and**

is projected to reach USD 2.26 trillion by 2030, growing at a CAGR of 4.2% from 2025 to 2030. The increasing expenditure on apparel by customers worldwide is a key factor driving the market growth.

● **India's Apparel Sector: Growth Outlook and Strategic Drivers**

With India's per capita income witnessing consistent growth—expected to surpass USD 3,000 by 2027—consumer priorities are gradually shifting from essentials to discretionary categories such as fashion and lifestyle. Among all retail categories, fashion apparel is projected to register the highest growth rate, maintaining its dominance as one of the largest retail segments in the country.

Increasing affluence, especially among urban and semi-urban middle-class households, is directly contributing to an elevation in fashion preferences, with consumers now seeking better quality, trend alignment, and brand value. This shift is further amplified by increasing social media influence and access to global fashion via digital platforms.

India's demographic profile remains one of its greatest strategic advantages. With a median age of 28.2 years, the country boasts one of the youngest consumer bases among major global economies.

This youth-centric demographic is:

- More open to experimental and fast fashion,
- Highly responsive to digital marketing and influencer culture,
- And naturally aligned with mobile commerce and app-based shopping.

The rising influence of Gen Z and Millennials—who together account for over 65% of India's working population—is expected to be the single-largest driver of demand in the apparel sector over the next decade. These consumers are digitally savvy, brand-aware, and highly aspirational, propelling demand not only for western wear and athleisure, but also for sustainable and inclusive fashion

Outlook

The Indian footwear industry is poised for robust growth in the coming years, driven by evolving consumer preferences, advancements in technology, and an increased focus on sustainability. Here are the key trends and opportunities shaping the future:

1. Expected Growth Trajectory

The industry is projected to grow at a CAGR of 8–10%, with the market size expected to cross ₹1.4 lakh crores (\$17 billion) by 2030. Rising disposable incomes, urbanization, and the growing popularity of branded footwear will be key drivers of this growth.

2. Premiumization and Branded Footwear

Indian consumers are increasingly leaning toward premium and branded footwear, with a focus on quality, design, and comfort. This shift is particularly prominent in urban areas, where global and domestic brands are expanding their reach.

3. Role of Technology

Technology will play a pivotal role in shaping the future of the industry. From AI-driven manufacturing processes to smart footwear with integrated health trackers, innovation will cater to a tech-savvy consumer base.

4. Focus on Sustainability

Sustainability will remain a key focus area, with consumers demanding eco-friendly materials and ethical production practices. Companies like RedTape Footwear are expected to lead the way by adopting sustainable manufacturing practices and leveraging innovative, environmentally conscious materials.

5. Export Opportunities

India's position as a leading footwear producer presents significant opportunities in global markets. With government support for exports and growing demand for affordable yet high-quality footwear, Indian brands have the potential to further strengthen their foothold in international markets.

6. Free Trade Agreement (FTA), a emerging boon:

The world is looking at India, and several developed economies are negotiating FTAs with our Country. The Commerce industry is engaged in the negotiations day in and day out. In the morning, offices open in Australia and Japan; by afternoon Europe is active; in the evening, discussion begin with the US and with Peru and Chile and such development will surely bring favourable result for our Economy.

OPPORTUNITIES AND THREATS

Key Challenges in the Footwear Industry

- **Supply Chain Disruptions:** Global events have exposed vulnerabilities in footwear supply chains. Raw material shortages, shipping delays, and increased logistics costs impact production and delivery.
- **Rising Costs:** Inflation, increasing labour expenses, and fluctuating material prices pressure profit margins throughout the industry.
- **Market Saturation:** With numerous brands competing for consumer attention, differentiation becomes increasingly difficult.

- **Retail Evolution:** The decline of traditional retail channels forces brands to reconsider distribution strategies and customer engagement approaches.

Emerging Opportunities in the Footwear Industry

- **Localized Production:** Nearshoring and local manufacturing reduce supply chain risks while appealing to sustainability-minded consumers.
- **Premium Positioning:** Brands counter rising costs by adding value through innovation, sustainable materials, or enhanced customer experiences.
- **Niche Specialization:** Focusing on underserved segments offers growth potential in the crowded footwear market.

The Footwear Industry's Path Forward

The footwear market stands at a pivotal juncture where tradition meets innovation. As consumers increasingly expect personalized experiences, sustainable practices, and technological integration, brands must evolve their approaches to remain competitive. The most successful companies will blend digital convenience with authentic brand storytelling, creating meaningful connections with consumers across multiple touchpoints.

With projected growth exceeding \$570 billion by 2030, the footwear industry's continued adaptation to changing consumer behaviours, technological advancements, and sustainability demands will define its success in the years ahead.

REDTAPE's proactive risk management, with Board of Directors reviews and Risk Management Committee oversight, enables effective navigation of uncertainties and challenges, ensuring sustained growth and success in the dynamic footwear industry.

RISK AND CONCERNS AND CONTINGENT LIABILITIES

The **footwear industry** is witnessing a period of significant transformation. Customer needs, expectations, and buying behaviours are evolving rapidly, with a growing emphasis on convenience, product discoverability, and enhanced shopping experiences across both offline and digital channels. These shifts are emerging as key business drivers and are influencing the Company's strategic initiatives.

The Company also acknowledges that **competition is intensifying**, with both domestic and international players—particularly in the value-driven segment—posing new challenges. To maintain the relevance of the **RedTape** brand among Millennials and Gen Z consumers, the Company recognizes the importance of continuously **evolving its product portfolio mix** in line with changing fashion trends and consumer preferences.

Technology enablement is another area of focus. The **modernisation of IT systems** is being pursued alongside robust measures to protect against risks of data loss, cyber threats, and other vulnerabilities. These initiatives are critical for ensuring seamless customer experiences and business continuity.

The Company also remains proactive in **complying with changes in government laws, regulations, and policies**, thereby minimizing potential adverse impacts on sales, costs, and operations. In addition, close monitoring of external macroeconomic and geopolitical factors—including raw material price fluctuations, inflationary pressures, and global uncertainties—is carried out to mitigate risks that could affect business performance.

To ensure structured oversight, the Company reviews its **major risks and concerns at regular intervals**. Mitigation measures are taken in consultation with relevant stakeholders, including the **Risk Management Committee (RMC)** and the **Audit Committee of the Board**, ensuring a comprehensive and proactive approach to risk management.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have an adequate system of internal financial controls in place commensurate with the size, scale and complexity of the operations of the Company. We have documented policies and procedures covering all financial and operating functions. These controls have been designed to provide a management efficiency, measurability and verifiability, assurance regarding maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, and protecting assets from unauthorized use or losses, executing transactions with proper authorisation, compliances with regulations. This is to timely identify and manage the Company's risks (operational, compliance-related, economic and financial).

We have continued our efforts to align all our processes and controls with global best practices.

Some significant features of the internal control of systems are:

- The Audit Committee has been constituted, and it regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards as well as reasons for changes in accounting policies and practices, if any.
- A monitoring process is in place to track the implementation of audit recommendations, including those related to enhancing the Company's risk management systems.

- Documentation of major business processes and testing thereof including financial closing, computer controls and entity level controls, as part of compliance program, as required under the Companies Act, 2013.
- Robust Enterprise Resource Planning, supplier relations management and customer relations management connect our different locations, dealers and vendors for efficient and seamless information exchange.
- Detailed business plans for each segment, Investment Strategies, year-on-year reviews.
- A well-established, independent, multi-disciplinary Internal Audit team operates in line with governance best practices. It reviews and reports to Management and the Audit Committee about compliance with internal controls and the efficiency and effectiveness of operations as well as the key process risks.
- The Board of Directors, responsible for the internal control system, sets the guidelines and verifies its adequacy, effectiveness and application.
- As part of the efforts to evaluate the effectiveness of internal control systems, the Internal Audit Department review control measures on a periodic basis and recommend improvement, wherever appropriate.
- The Audit Committee regularly reviews the audit findings as well as adequacy and effectiveness of the Internal Control measures.

During the last year, our Company got its Internal Financial Control System (IFCS) checked & verified by the Grant Thornton Bharat LLP as well and the report of the same was duly presented to the Audit Committee, Internal Auditors, Statutory Auditors and further discussed with the Board of Directors. No adverse findings were recognized during such verification although there were suggestions for the more improvements. We shall endeavour our efforts for above financial controls for the better financial functioning of the Company because money saved is money earned.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

At **REDTAPE LIMITED**, employees remain at the core of our operations and are recognized as the driving force behind our sustained success. We firmly believe that our workforce is the cornerstone of organizational growth across all business segments.

The Company places significant emphasis on human resource development, focusing on identifying key competencies,

nurturing talent, and providing employees with structured training and learning opportunities. Continuous development initiatives ensure that employees are well-equipped to address present challenges while also preparing them for future growth prospects within the organization.

As a new-age organization, REDTAPE's approach to talent management includes:

- **Building sustainable talent pools** by engaging with businesses to recruit the right candidates for vacant positions.
- **Leadership development**, wherein high-performing employees are identified, mentored, and provided with clear growth pathways.
- **Employee motivation** through performance-linked incentives that drive engagement and enhance productivity.
- **Succession planning** to ensure business continuity and leadership strength across functions.

To foster innovation, employees are encouraged to experiment with new ideas and processes that break away from routine practices. Teamwork is further strengthened through structured team-building events and collaborative initiatives. Additionally, strategic employee retention measures have been integrated across the company's operations to sustain long-term engagement.

REDTAPE also maintains a fair, safe, and inclusive work environment, enabling employees to learn from one another and achieve their full potential. With an emphasis on continuous improvement, our people remain agile and responsive in an ever-evolving business landscape.

The Human Resources and Secretarial Departments, in collaboration with functional heads, work actively to uphold workplace ethics and address concerns. Notably, during the year under review, no complaints were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, reflecting our commitment to a safe and respectful workplace.

The Company is equally focused on employee health and safety, with robust systems in place to foster a safe working environment across all units. Our "zero-injury" culture is driven by continuous improvement initiatives and employee-driven suggestions, reinforcing a strong sense of belonging and accountability.

Through these initiatives, **REDTAPE** continues to uphold ethical standards, strengthen inclusivity, and reinforce its commitment to employee excellence — ensuring that our workforce remains aligned with the organization's vision and long-term objectives.

As of March 31, 2025, the company's on-roll employee strength stood at **819** compared to **867** the previous year.

Segment -wise or product -wise performance of the Company for FY 2024-25.**1. Sales Composition by Category:**

- a. Footwear & Footwear Material: 60%-61%
- b. Garments & Accessories: 37%-38%
- c. Others: 0%-1%

2. Sales Composition by Channel:

- a. Retail Sales: 62% – 64%
- b. Online Sales: 31% – 33%
- c. Licensee Sales: 3% – 4%

FINANCIAL PERFORMANCE

The key indicators of the financial performance of the Company for the Financial Year 2024-25 were as under:

Amount in INR Lakhs

Sr. No.	Particulars	Standalone		Consolidated	
		F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
1	Total Revenue	206375	184464	205293	185597
2	Total Expenses Excluding Finance Cost & Depreciation	168274	152615	168563	152798
3	EBITDA (Earnings before Interest, Depreciation & Tax)	38101	31849	36730	32799
4	Finance Costs	5087	3244	5094	3251
5	Depreciation & Amortization Expenses	8287	5876	8343	5924
6	Profit/ Loss before Exceptional items	24727	22729	23292	23624
7	Add: Exceptional items [Gain (+)/ Loss(-)]	0	0	0	0
8	Profit/Loss from continuing operations before Tax	24727	22729	23292	23624
9	Tax Expense	6279	5749	6292	6000
10	Profit/Loss from continuing operations After Tax	18448	16980	17000	17624
11	Profit/Loss from discontinued operations After Tax	0	0	0	0
12	Profit/ Loss for the year after Tax	18448	16980	17000	17624
13	Other Comprehensive Income	-90	-33	-149	-20
14	Total Comprehensive Income	18358	16947	16852	17604
15	Basic EPS (Per Share of Rs. 2/-) (in Rs.)	3.34	3.07	3.08	3.19
16	Diluted EPS (Per Share of Rs. 2/-) (in Rs.)	3.34	3.07	3.08	3.19

--Details of significant changes in key financial ratios along with explanation

Amount in INR Lakhs

	Standalone			Consolidated		
	FY 2024-25	FY 2023-24	Variation (in %)	FY 2024-25	FY 2023-24	Variation (in %)
Debtors Turnover	20.02	20.98	-4.58%	19.87	21.08	-5.74%
Inventory Turnover	2.04	2.61	-21.84%	2.04	2.62	-22.14%
Interest Coverage Ratio	5.87	1.98	196.47%	5.57	2.04	173.04%
Current Ratio	1.33	1.46	-8.90%	1.33	1.48	-10.14%
Debt Equity Ratio	0.46	0.25	84%	0.46	0.25	84.00%
Operating Profit Margin (%)	14.45	14.38	0.49%	13.83	14.81	-6.68%
Net Profit Margin (%)	9.14	9.27	-1.40%	8.42	9.56	-11.92%
Return on Net Worth	23.41	27.25	-14.09%	21.55	27.7	-22.20%

Cautionary Statement

The Management Discussion and Analysis Report contains certain statements about the Company's objectives, expectations, projections, and future outlook, which may be considered **"forward-looking statements"** within the meaning of applicable laws and regulations. These statements are based on assumptions and expectations of future events and are subject to risks and uncertainties.

Actual results, performance, or achievements may differ materially from those expressed or implied in such forward-looking statements due to several factors, including but not limited to:

- Demand and supply dynamics in domestic and international markets,
- Volatility in raw material costs and availability,
- Changes in government policies, regulatory frameworks, and tax regimes,
- Global and regional economic and political developments,
- Competitive pressures and market conditions,
- Outcomes of legal proceedings and labour negotiations, and
- Other risks inherent to the Company's business operations.

The Company does not undertake to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law.

CORPORATE GOVERNANCE REPORT

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The soul of Corporate Governance is about maintaining the right balance between economic, social, individual, environmental and community goals. At **REDTAPE**, good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. The Company is focused on enhancement of long-term sustainable value creation for all stakeholders without compromising on transparency, integrity, societal obligations, environment and regulatory compliances. Our actions are guided by our values and principles, which are reinforced at all levels of the organization. These principles will persistently be our guiding force in future endeavours.

Having strong leadership and effective corporate governance practices have been integral to the Company, aligned with our culture and ethos. The Company adheres to the philosophy of building sustainable, community-focused businesses that demonstrate deep respect for the environment.

The Company has adopted Governance principles to cover multiple aspects relating to composition and role of the Board, Chairman and Directors, Board diversity, Director's term, Senior Management and Committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Director's remuneration, subsidiary oversight, Committee and Board effectiveness review.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time and as applicable, with regard to Corporate Governance including relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time.

In line with the nature and size of operations, the Corporate Governance framework of the Company is based on the following main principles:

- Optimizing the size and composition of Board to ensure that it has the appropriate mix of domain, functional, operational and legal expertise with the relevant experience and commitment to discharge their responsibilities

and duties, thereby ensuring transparency and independence in the functions of the Board.

- Ensuring timely flow of information to the Board and its Committees to enable them spending adequate time on strategy, performance, talent, risk management, succession planning and social responsibility with clear vision and guidelines to discharge their functions effectively.
- Timely and balanced disclosure of all material information concerning the Company to all stakeholders and protection of their rights and interests.
- Independent verification and assured integrity of financial reporting.
- Engaging and communicating with long-term institutional investors and constructively engaging with them on matters of strategic importance.
- A sound system of risk management, internal control, anti-bribery and anti-corruption business practices.
- Compliance with applicable laws, rules and regulations in letter and spirit.

The Company has adopted a Code of Conduct for its employees, including the Executive Directors. The Company has also adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors that suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act").

2. BOARD OF DIRECTORS ("BOARD")

A. Composition and size of the Board

We believe in a strong, independent, and diverse Board of Directors ("**Board**") that provides strategic Guidance and exercises effective oversight. The Board of the Company has been constituted in compliance with the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI LODR") as amended and in accordance with highest standards of Corporate Governance in its management, which ensures an appropriate mix of Executive/Non-Executive, Woman Director and Independent Directors with demonstrated skill sets and relevant experience. The Board members have professional knowledge and experience in diverse fields.

As of March 31, 2025, the Board consisted with 8 (Eight) directors: Mr. Rashid Ahmed Mirza, serving as the Executive Director and designated as Whole-Time Director & Chairman; Mr. Shuja Mirza, the Managing Director; Mr. Arvind Verma, Whole-time Director; Ms. Sunanda, Whole-time Director; and the remaining directors, Mr. Sanjay Bhalla, Dr. Yashvir Singh, Mr. Subhash Chander Sapra and Mrs. Rajshree Saxena, who are Non-Executive Independent Directors, respectively.

The core skills, practical experience, special knowledge, and competencies identified by the Board of Directors of the Company as necessary for effective functioning in the context of the Company's business(es) and sector(s).

The following matrix setting out the skills/expertise/competencies in the context of business of the Company currently available with the Board is as follows:

Sl. No.	Name of the Director	Marketing and Branding	Finance and accounts	Diversified Leadership	Product Knowledge, Business Strategies and Planning	Functional, managerial And marketing experience	Personal Values	Corporate governance
1	Mr. Rashid Ahmed Mirza	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Mr. Shuja Mirza	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Mr. Arvind Verma	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Ms. Sunanda	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	Mr. Sanjay Bhalla	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Dr. Yashvir Singh	Yes	Yes	Yes	Yes	Yes	Yes	Yes
7	Mrs. Rajshree Saxena	Yes	Yes	Yes	Yes	Yes	Yes	Yes
8	Mr. Subhash Chander Sapra	Yes	Yes	Yes	Yes	Yes	Yes	Yes

The details of Directors, directorship in listed companies, the number of directorships held by them in other companies, and the number of their memberships and chairmanships on various Board Committees, including skill sets, expertise, competencies, and practical knowledge, as on March 31, 2025 are as under:

Sl. No.	Name of the Director and DIN	Category	No. of Directorships in the listed Companies as on 31 March *	Name of the listed Companies	No. of Memberships/ Chairmanships in the Board Committees of various companies (including the Company)**	
					Member***	Chairman
1.	Mr. Rashid Ahmed Mirza (DIN: 00049009) (refer note 1)	Whole -Time Director	1	RedTape Limited	0	0
2.	Mr. Shuja Mirza (DIN: 01453110)	Managing Director	1	RedTape Limited	0	0
3.	Mr. Arvind Verma (DIN: 09429834)	Whole-time Director	1	RedTape Limited	2	0
4.	Ms. Sunanda (DIN: 10243709)	Whole-time Director	1	RedTape Limited	0	0
5.	Mr. Sanjay Bhalla (DIN: 00699901)	Non-Executive Independent Director	2	RedTape Limited Mirza International Limited	4	3
6.	Dr. Yashvir Singh**** (DIN: 00049360)	Non-Executive Independent Director	1	RedTape Limited	0	0
7.	Mrs. Rajshree Saxena (DIN: 09784592)	Non-Executive Independent Director	1	RedTape Limited	1	0
8.	Mr. Subhash Chander Sapra***** (DIN: 00049243)	Non-Executive Independent Director	2	RedTape Limited Mirza International Limited	1	0

*Not Includes directorships held in private limited companies, foreign companies and Companies under Section 8 of the Companies Act, 2013.

**Only memberships of the Audit Committee / Stakeholders' Relationship Committee in various public limited companies and chairmanship of the Audit Committee / Stakeholders' Relationship Committee in various equity listed limited companies, including this listed company are considered, as per Regulation 26 of the SEBI LODR.

***Includes Chairmanship in the Committees.

****Mr. Yashvir Singh ceased to become Independent Director of the Company Mirza International Limited w.e.f. September 18,2024(close of Business hours) pursuant the completion of 2nd Term of 5 years

Mr. Subhash Chander Sapra have been appointed as Independent Director of Mirza International Limited on July 27, 2024

Note 1: During the FY 2023-24, Mr. Rashid Ahmed Mirza was appointed as an Executive Director designated as Whole-time Director & Chairman of the Company, by the Board of Director in its Meeting held on September 1, 2023, for a period of 5 year, w.e.f. September 1, 2023 and approval of the Central Government was received on February 26, 2024

The Board of Directors of the Company do hereby confirm that all the present Independent Directors of the Company fulfill the conditions specified in the SEBI LODR and are Independent of the management.

The Board of Directors of the Company had accepted all recommendations of committees of the Board which are mandatorily required during the financial year 2024-25.

None of the Non-Executive Directors held any equity share and/or convertible security of the Company during the financial year ended March 31, 2025

Familiarization Program: The Company has a familiarization program for Independent Directors with regard to their roles, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The familiarization programs along with details of the same imparted to the Independent Directors during the year are available on the website of the Company, at weblink: <https://about.redtape.com/assets/investor-pdf/odur46/Details-of-Familiarisation-Program-for-FY-2024-25.pdf>

Details of Equity Shares of the Company held by the Directors as on March 31, 2025, are given below:

Name	Category	Number Of Equity Shares
Mr. Rashid Ahmed Mirza	Executive Director	73472720
Mr. Shuja Mirza	Executive Director	197832696
Mr. Arvind Verma	Executive Director	8000

B. Details of Board Meetings and the last Annual General Meeting (AGM) and attendance record of Directors there at

The Board meetings of the Company are held in a highly professional manner, after giving proper notice, Board papers, agenda and other explanatory notes / relevant information to each of the directors of the Company, well in advance. At least one meeting is held in every quarter, to review the quarterly performance and the financial results of the Company.

Senior management including the Chief Financial Officer and concerned senior management personnel are generally invited to attend the board meetings so as to provide additional input on the items being discussed by the Board. At the board meetings, the Executive Director & Chief Financial Officer explain to the Board members on various matters including the financial results, operations related issues etc.

During the Financial Year 2024-25, the Board met 9 (nine) times. The dates of the meetings were 20th May 2024, 29th May 2024, 28th June 2024, 14th August 2024, 28th August 2024, 13th November 2024, 26th December 2024, 5th February 2025, and 12th February 2025. During the year, three separate meetings of the Independent Directors were held on 14th August 2024, 13th November 2024, and 12th February 2025 without the attendance of non-independent directors. All Independent Directors attended this meeting. At the meeting, the independent directors assessed the quality, quantity and timeliness of the flow of information between the Company's management and the board.

The last Annual General Meeting (AGM) of the Company was held on September 28th, 2024.

The Company also organised an Extra-Ordinary General Meeting (EGM) on 23rd January, 2025.

Attendance of each Director at the Board Meetings held during the FY 2024-25 and at the last Annual General Meeting are as under:

Sl. No.	Name of the Directors	No. of Boad Meetings held	No. of Board Meetings attended	Last AGM (Held on 28.09.2024)
1	Mr. Rashid Ahmed Mirza (DIN: 00049009)	9	2	Yes
2	Mr. Shuja Mirza (01453110)	9	6	Yes
3	Mr. Arvind Verma (DIN: 09429834)	9	9	Yes
4	Ms. Sunanda (DIN: 10243709)	9	9	Yes
5	Mr. Sanjay Bhalla (DIN: 00699901)	9	8	Yes
6	Dr. Rajshree Saxena (DIN: 09784592)	9	9	Yes
7	Mr. Subhash Chander Sapra (DIN: 00049243)	9	9	Yes
8	Dr. Yashvir Singh (DIN: 00049360)	9	8	Yes

The minutes of the Board meetings of the unlisted subsidiary companies of the Company are placed before the Board meetings of the Company on a quarterly basis.

3. Disclosure of relationships between directors inter-se:

None of the Non-Executive-Independent Directors of the Company holds any shares and are not related to any director of the Company as on 31st March 2025. The details of inter-se relationship between Directors of the Company as on 31st March 2025 is depicted below:

Sl. No.	Name of Director	Designation	Relationship with other Directors
1.	Mr. Rashid Ahmed Mirza (DIN: 00049009)	Whole -Time Director	Father of Mr. Shuja Mirza.
2.	Mr. Shuja Mirza (01453110)	Managing Director	Son of Mr. Rashid Ahmed Mirza
3.	Mr. Arvind Verma (DIN: 09429834)	Whole-time Director	Not related to any Director
4.	Ms. Sunanda (DIN: 10243709)	Whole-time Director	Not related to any Director

4. COMMITTEES OF THE BOARD

The Board has constituted various Committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference. Further, terms of reference were revised to align with the provisions of Companies Act, 2013, SEBI LODR.

The role and the composition of statutory committees including number of meetings held during the financial year and participation of the members at the meetings of the committees, during the year are as under:

A. Audit Committee

Composition

The composition of the Audit Committee during the year is comprised of the following Directors:

Name	Designation	Category
Mr. Sanjay Bhalla	Chairman	Non-Executive Independent Director
Mr. Subhash Chander Sapra	Member	Non-Executive Independent Director
Mr. Arvind Verma	Member	Executive Director
(Designated as Whole-time director)		

Mr. Akhilendra Bahadur Singh, being secretary of the above Committee, was appointed as Company Secretary & designated as Key Managerial Personnel effective from December 08, 2023, of the Company.

Terms of reference of the Audit Committee

The terms of reference of the Audit Committee, inter-alia, includes:

- To oversee the financial reporting process and disclosure of financial information;
- To review with management, quarterly and annual financial statements and ensure their accuracy and correctness before submission to the Board;

- c. To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- d. To recommend the appointment of the Internal and Statutory Auditors and fixing their remuneration;
- e. To hold discussions with the Statutory and Internal Auditors;
- f. To review and monitor auditor's independence and performance, and effectiveness of audit process;
- g. To examine the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
- h. Approval or any subsequent modification of transactions of the Company with related parties;
- i. Scrutiny of inter-corporate loans and investments;
- j. Valuation of undertakings or assets of the Company, wherever it is necessary;
- k. Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also there viewing with the management the utilization of the funds raised, for purposes other than those stated in the relevant offer document, if any, and making appropriate recommendations to the Board in this regard;
- l. Evaluation of the risk management systems (in addition to the internal control systems);
- m. Review and monitoring of the performance of the Statutory Auditor and effectiveness of the audit process
- n. To hold post audit discussions with the auditors to ascertain any area of concern;
- o. To review the functioning of the whistle blower mechanism;
- p. Approval of the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate.
- q. Reviewing the utilization of loans and/or advances and/or investment by the Company to its subsidiary companies, exceeding rupees 100 Crore or 10% of the assets side of the respective subsidiary companies, whichever

is lower, including existing loans / advances / investment existing as on April 01, 2019.

Meetings and Attendance during the year

During the financial year 2024-25, the Audit Committee met 7 (Seven) times. The dates of the meetings being 20th May 2024, 29th May 2024, 28th June 2024, 14th August 2024, 13th November 2024, 26th December 2024, and 12th February 2025. The attendance record of committee members to the meetings so held is depicted in the table given below:

Name of the Member	No. Meetings held during the year	No. of Meetings attended
Mr. Sanjay Bhalla	7	7
Mr. Arvind Verma	7	7
Mr. Subhash Chander Sapra	7	7

The Chief Financial Officer, Statutory and Internal Auditors attended the meetings by invitation.

B. Nomination & Remuneration Committee

Composition

The composition of the Nomination & Remuneration Committee during the year comprised the following Directors:

Name	Designation	Category
Mr. Sanjay Bhalla	Chairman	Non-Executive Independent Director
Mr. Subhash Chander Sapra	Member	Non-Executive Independent Director
Dr. Yashvir Singh	Member	Non-Executive Independent Director

Terms of reference

The terms of reference of N&R Committee, inter-alia, includes:

- a. To recommend to the Board, compensation terms of the Executive Directors;
- b. To assist the Board in determining and implementing the Company's Policy on the remuneration of Executive Directors;
- c. Identifying the persons who are qualified to become directors and those who may be appointed in senior management in accordance with the criteria laid down by it and recommending to the Board their appointment and removal and carrying out the evaluation of the performance of every director;
- d. Formulating the criteria for determining the qualifications, positive attributes and independence of a director.

- e. Recommending to the Board all remuneration, in whatever form, payable to senior management.

Meetings and Attendance during the year

During the financial year 2024-25, the Nomination & Remuneration Committee met 2(Two) times. The dates of the meetings being June 28, 2024, and August 14, 2024. The attendance record of committee members of the meetings held is depicted in the table given below:

Name of the Member	No. of Meetings held during the year	No. of Meetings attended
Mr. Sanjay Bhalla	2	2
Mr. Subhash Chander Sapra	2	2
Dr. Yashvir Singh	2	2

Policy for selection and appointment of Directors

The Nomination and Remuneration Committee has adopted a charter which, inter alia, deals with the manner of selection of the Board of Directors, senior management and their compensation. This Policy is accordingly derived from the said Charter.

- The incumbent for the positions of Executive Directors and/or at senior management shall be the persons of high integrity, possesses relevant expertise, experience and leadership qualities, required for the position.
- The Non-Executive Directors shall be of high integrity, with relevant expertise and experience so as to have the diverse Board with Directors having expertise in the fields of finance, banking, regulatory, real estate, retail, facility management, hospitality, taxation, law, governance and general management.
- In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a- vis the Company, shall be ensured.
- The N&R Committee shall consider qualification, experience, expertise of the incumbent, and shall also ensure that such other criteria with regard to age and other qualification etc., as laid down under the Companies Act, 2013 or other applicable laws are fulfilled, before recommending to the Board for their appointment as Directors.
- In case of re-appointment, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration Policy

The company's Remuneration Policy is market led, based on the fundamental principles of payment for performance, for potential and for growth. It also takes into account the competitive circumstances of the business, so as to attract and retain quality talent and leverage performance significantly. The N&R Committee recommends the remuneration payable to the Executive Directors and/or Key Managerial Personnel, for approval by the Board of Directors of the Company, subject to the approval of its shareholders, wherever necessary. The Remuneration Policy is also available at the website of the Company, at web-link: https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Nomination-and-Remuneration-Policy.pdf.

Performance Evaluation criteria for Independent Directors

The Independent Directors play a key role in the decision-making process of the Board as they approve the overall strategy of the Company and oversee the performance of the management. The Independent Directors are committed to act in the best interest of the Company and its stakeholders. The Independent Directors bring a wide range of experience, knowledge and judgment. Their wide knowledge of both their field of expertise and boardroom practices brings in varied, unbiased, independent and experienced outlook. All Independent Directors have committed and allocated sufficient time to perform their duties effectively. All the Independent Directors of the Company have confirmed that they have registered themselves in the databank created for Independent Directors, well within the stipulated time frame.

The Nomination and Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board Committee(s), as well as performance of each Director(s)/Chairman and confirmed that the existing evaluation parameters are in compliance with the requirements as per policy of the Company on Board evaluation. The existing parameters includes effectiveness of the Board and its committees, decision making process, Directors/ Members participation, governance, independence, quality and content of agenda papers, teamwork, frequency of meetings, discussions at meetings, corporate culture, contribution, role of the Chairman and management of conflict of interest. On the basis of these parameters and guidance note on board evaluation issued by SEBI, the NRC had reviewed at length the performance of each Director individually and expressed satisfaction on the process of evaluation and the performance of each Director. The

performance evaluation of the Board as a whole and its committees namely, Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee as well as the performance of each Director individually, including the Chairman was carried out by the entire Board of Directors. The performance evaluation of the Chairman, Executive Directors and Non-Executive Director was carried out by the Independent Directors in their meeting held on August 14, 2024. The Directors expressed their satisfaction with the evaluation process.

Also, the Chairman of the Company, on a periodic basis, has one-to-one discussion with the Directors for their views on the functioning of the Board and the Company, including discussions on level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority Shareholders and implementation

of the suggestions offered by Directors either individually or collectively during different Board/ Committee Meetings.

Policy on Board Diversity

The Nomination & Remuneration Committee devises the policy to provide for having a broad experience and diversity on the Board.

Directors' Remuneration:

(i) Remuneration of Executive Director

The Company pays remuneration by way of a fixed base salary and allowances, commission, retiral and other benefits and reimbursements, based on the recommendations of the NRC within the limits as prescribed under the Companies Act, 2013, the SEBI Listing Regulations and approved by the shareholders.

The service contract, notice period, retirement benefits etc. are applicable as per the HR Policy.

Name	Salary	Benefits, Perquisites, and allowance	Commission	ESOP	Total
Mr. Rashid Ahmed Mirza	-	-	-	-	Nil
Mr. Shuja Mirza	10,48,68,844	61,151	-	-	10,49,29,995
Mr. Arvind Verma	79,42,707	60,000	-	-	80,02,707
Ms. Sunanda	21,26,807	30,846	-	-	21,57,653

Details of remuneration paid to the Executive directors during the year under review are provided in the Annual Return as on March 31, 2025, which is available on the Company's website <https://about.redtape.com/annual-return.php>

(ii) Remuneration of Non-Executive Director

The Non-executive Directors are entitled to a sitting fee for attending each Board meeting. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the meetings. The service contract, notice period, severance fee etc. are not applicable to the Non-executive Directors.

(in Rs)

Name	Sitting fees	Benefits, Perquisites, and allowance	Commission	ESOP	Total
MR. SANJAY BHALLA	2,00,000	-	-	-	2,00,000
MR. SUBHASH CHANDER SAPRA	2,25,000	-	-	-	2,25,000
MR. YASHVIR SINGH	2,00,000	-	-	-	2,00,000
MS. RAJSHREE SAXENA	2,25,000	-	-	-	2,25,000

Details of sitting fees paid to the Independent Directors have been disclosed in the Annual Return as on March 31, 2025, which is available on the Company's website on <https://about.redtape.com/annual-return.php>

C. Stakeholders Relationship Committee

Composition

The Composition of the Stakeholders Relationship Committee during the year comprised of the following Directors:

Name	Designation	Category
Mr. Sanjay Bhalla	Chairman	Non-Executive Independent Director
Mr. Arvind Verma	Member	Executive Director
Dr. Rajshree Saxena	Member	Non-Executive Independent Director

Terms of Reference (Modified in the meeting of Board held on 5th February, 2025 and subsequently acknowledged by the Stakeholders Relationship Committee in its meeting held on 12th February 2025)

- To approve requests for share transfers and transmissions;
- To approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.;
- To oversee all matters encompassing the shareholders' / investors' related issues.
- Resolving the grievances of the security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various

services being rendered by the Registrar & Share Transfer Agent.

- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- To approve / ratify allotment of shares.

Meetings and Attendance during the year

During the financial year 2024-25, the Stakeholders Relationship Committee met 4 (Four) times. The dates of the meetings being 20th May 2024, 28th June 2024, 13th November 2024, and 12th February 2025. The attendance record of committee members of the meetings held is depicted in the table given below:

The attendance record of committee members in respect of the meetings held is depicted in the table given below:

Name of the Member	No. of Meetings held during the year	No. of Meetings attended
Mr. Sanjay Bhalla	4	4
Mr. Arvind Verma	4	4
Dr. Rajshree Saxena	4	4

Name and designation of Compliance Officer

On December 08, 2023, Mr. Akhilendra Bahadur Singh was appointed as Company Secretary and Compliance Officer of the Company.

Since then Mr. Akhilendra Bahadur Singh, Company Secretary of the Company also acts as the Secretary of the Committee.

Details of queries / complaints received and resolved during the year 2024-25

Sl. No.	Particulars	Opening	Received	Disposed	Pending
1	Letters from SEBI / Stock Exchange/ODR	3	3	2	1*
2	Non-receipt of dividend	17	17	17	0
3	Non-receipt of annual report	11	11	11	0
4	Non-receipt of shares	60	60	60	0
	TOTAL	91	91	90	1

*The Complaint received through ODR has been resolved now.

D. Corporate Social Responsibility (CSR) Committee Composition

The composition of the Committee during the year comprised of the following Directors:

Name	Designation	Category
Mr. Shuja Mirza	Chairman	Executive Promoter Director
Mr. Arvind Verma	Member	Executive Director
Mr. Yashvir Singh	Member	Non-Executive Independent Director
Dr. Rajshree Saxena	Member	Non-Executive Independent Director

Terms of Reference of Corporate Social Responsibility

The terms of reference of the CSR Committee, inter-alia, includes:

- To recommend to the Board, the CSR activity to be undertaken by the Company;
- To approve the expenditure to be incurred on the CSR activity;
- To oversee and review the effective implementation of the CSR activity;
- To ensure compliance of all related applicable regulatory requirements.

Meetings and Attendance during the year

During the Financial Year 2024-25, the Committee met 5(Five) times. The dates of the meeting were 20th May 2024, 29th May 2024, 14th August 2024, 13th November 2024 and 12th February 2025. The attendance record of Committee members in respect of the meeting so held is depicted in the table given below:

Name of the Member	No. of meetings held during the tenure	No. of meetings attended
Mr. Shuja Mirza	5	3
Mr. Arvind Verma	5	5
Mr. Yashvir Singh	5	4
Dr. Rajshree Saxena	5	5

E. Risk Management Committee:

The Composition of the Risk Management Committee during the year comprised of the following Members

Name	Designation	Category
Mr. Shuja Mirza	Chairman	Executive Promoter Director
Mr. Arvind Verma	Member	Executive Director
Mr. Sanjay Bhalla	Member	Non-Executive Independent Director
Ms. Aparna Bharuka	Member	Manager of Footwear Division

Terms of Reference

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Meetings and Attendance during the year

During the Financial Year 2024-25, the Committee met twice. The dates of the meeting were May 20th, 2024, and November 13th, 2024. The attendance record of Committee members in respect of the meeting so held is depicted in the table given below:

Name of the Member	No. of meetings held during the tenure	No. of meetings attended
Mr. Shuja Mirza	2	2
Mr. Arvind Verma	2	2
Mr. Sanjay Bhalla	2	2
Ms. Aparna Bharuka	2	2

Committee of Corporate Affairs:

The Composition of the Corporate Affairs Committee during the year comprised of the following Members

Name	Designation	Category
Mr. Rashid Ahmed Mirza	Chairman	Executive Promoter Director
Mr. Arvind Verma	Member	Executive Director
Mr. Shuja Mirza	Member	Executive Promoter Director
Ms. Sunanda	Member	Executive Director

Terms of Reference (Modified by the Board in its meeting held on 28th June 2024)

- To authorize officials of the Company to open and/or close, as may be desired, current account, cash credit account, overdraft account, no-lien account, fixed deposit account or any other account(s) in the name of the Company with any Scheduled Bank(s), including changes in signatories from time to time and to operate such account(s) on behalf of the Company.
- To authorize officials of the Company to avail Internet Banking Facility from the Bank(s), for operational convenience, with whom account(s) being maintained by the Company.
- To authorize officials of the Company to create necessary charge(s)/mortgage to secure various Financial Assistance/Loans sanctioned by Banks/ Financial Institutions to the Company against its current assets and fixed assets.
- To authorize officials of the Company to sign and submit tenders/rate contracts to various Government/ Semi Government authorities and/or Corporations and/or any other concerned authority(ies).
- To authorize officials of the Company to sign papers, documents, letters, returns, forms, invoices and correspondence required to file and/or submit on behalf of the Company under the various Acts and Rules framed there under viz; Central Excise/ Customs/Import & Export/ Reserve Bank of India/ Sales Tax (Central & State)/ VAT/ Goods and Services Tax (GST) and/or any other Act under which the Company required to file such documents.
- To authorize officials of the Company to sign papers, documents, letters, returns, forms, invoices and correspondence required to be submitted/ filed with DGFT/ Joint DGFT for obtaining various licenses on behalf of the Company.
- To authorize officials of the Company to open and/or close the Depots of the Company in any State of India or Union Territory of the Country and matters related thereto.
- To authorize officials of the Company for appointment of C&F Agents and to issue Power of Attorney to such C&F Agents for conducting day to day business activities of the Depot of the Company in any State of India or Union Territory of the Country.
- To execute necessary agreement(s) with Government Authority(ies) and/or Corporation and/or Agency(ies) under the Common Seal of the Company.
- To borrow an amount not exceeding ₹1500 Crore for the business purposes of the Company, including to meet its financial obligations, working capital requirements, capital expenditure, or any other requirement of the Company, as approved by the Shareholders, through loans, credit facilities, or other financial assistance from any banking company, the State Bank of India, financial institutions, insurance companies, non-banking financial companies, subsidiary companies of the Company, or any body corporate or person, in any form or manner, and to provide guarantees, if necessary, in respect of such borrowings, subject to a maximum limit of ₹500 Crore, as approved by the Shareholders. Furthermore, to authorize any Director, Key Managerial Personnel (KMP), or Senior Management official to undertake the necessary documentation and filings required in relation to the above.
- To extend loans, make investments, or provide guarantees to any Subsidiary company of the company or any other body corporate or person, subject to a maximum limit of ₹500 Crore, as approved by the Shareholders, provided that this limit includes any guarantee provided under the immediately preceding clause. Furthermore, to authorize any Director, Key Managerial Personnel (KMP), or Senior Management official to undertake the necessary documentation and filings required in relation to the above.
- To raise financial assistance from the Banks/ Financial Institutions in India or abroad, secured or unsecured upto Rs. 50 Crore outstanding at any one time, for business purposes of the Company to meet its financial obligations, Working Capital requirement, Capital Expenses etc., by way of short term or otherwise as may be desired.

- To grant loans / borrow monies from and to Wholly Owned Subsidiaries' of the Company, upto Rs. 50 crores each at any point of time, for the purposes of business activities of such subsidiary(ies) of the Company.
- To take on lease or acquire by way of purchase immovable properties for business purposes of the Company at such rent/ consideration and/ or other terms and conditions as may be deemed fit and proper and to do all acts, deeds and things, as may be necessary to be done for the aforesaid purpose.
- To consider, approve and finalise the terms and conditions of financial assistance as may be required from time to time from Financial Institutions/Banks, as the case may be, for purchase of Cars/Vehicles in the name of the Company. However, the Vehicle loan/finance shall not exceed Rs. 1 crore each at any time in a financial year.
- To purchase and/or sale immovable property(ies) for business purposes of the Company, subject to maximum limit of Rs. 5 crore per transaction.
- To give Corporate Guarantee in favour of the Bank(s) in India and/or abroad, in respect of the Loan/Credit Facilities granted/to be granted to the wholly owned subsidiaries of the Company, in compliance with the terms and conditions of such facility(ies) for which necessary documentation may be executed by the Company with the Bank(s) without any fees/ commission thereof, subject to limit of Rs. 10 Crores for each such Corporate Guarantee at any time.
- To authorize officials of the Company for undertaking the Treasury Transactions/hedging the forex risk exposures and to set out limits for undertaking such transactions to give effect in accordance with the guidelines/circulars issued by the RBI in this regard from time to time.
- To authorize officials of the Company to sign, execute and submit all necessary returns, reports, applications, forms, statements and documents including ECB-II returns to be submitted to Reserve Bank of India (RBI) from time to time for the purpose of complying with various rules, regulations, notifications of RBI with respect to various Foreign Currency Loans including External Commercial Borrowings (ECBs) availed by the Company from various Banks and Financial Institutions.
- To take all necessary steps to avail credit facilities from Banks and/or Financial Institutions by way of issuance of Commercial Paper/Short Term Debt of an amount for which rating affirmed from time to time by Rating Agency(ies) to such borrowings of the Company.
- To authorize officials of the Company to sign and file necessary application/ documents and to appear before the appropriate Courts and/ or Legal Forum in respect of Legal cases by or against the Company at such Courts and/or such Legal Forum.
- To authorize officials of the Company to negotiate, finalise and sign agreement(s) for the purpose of obtaining mobile/landline/data line/ broad band connections and internet data card services from the providers of such services in India for use in various offices of the Company and by its employees in India and/or abroad.
- To authorize officials of the Company to enter into agreement(s) for the purpose of obtaining electricity/water connections and/or any such other connections as may be required for the smooth functioning of day-to-day activities at any or all office(s) of the Company in India and/ or abroad.
- To appoint a proxy/authority/attorney to attend and vote at the general meetings in case of subsidiaries/investment companies in India and abroad
- To authorize officials of the Company to consider, recommend, approve the Financial Projections and proposals, which are to be submitted with the Bank or any other Authority, and/or any other acts deemed necessary for the above-mentioned purpose."
- To authorize officials of the Company to negotiate, finalize and execute documents, papers, forms, applications, returns, letters etc. and any amendments thereto and perform all acts, deeds, things and matters, from time to time, as may be considered necessary, desirable or expedient and settle any question, difficulty or doubt that may arise with respect to any Compromise and Arrangement involving Merger, Amalgamation and Demerger.

Meetings and Attendance during the year

During the Financial Year 2024-25, the Committee met seven times. The date of the meetings was 29th May 2024, 11th September 2024, 17th September 2024, 8th October 2024, 21st October 2024, 2nd December 2024, and 13th February 2025. The attendance record of Committee members in respect of the meeting so held is depicted in the table given below:

Name of the Member	No. of meetings held during the tenure	No. of meetings attended
Mr. Shuja Mirza	7	5
Mr. Rashid Ahmed Mirza	7	0
Mr. Arvind Verma	7	7
Ms. Sunanda	7	7

5. GENERAL BODY MEETINGS

A. Location and time of last three Annual General Meetings (AGMs) and number of special resolutions passed thereat:

Year	Meeting	Location	Date	Time	No. Special Resolutions passed
2021-22	1 st AGM	Plot No. 08, Sector 90, Noida 201301, Uttar Pradesh	September 27, 2022	12:00 P.M.	Nil
2022-23	2 nd AGM	Through Video Conferencing	September 30, 2023	11:30 A.M.	1
2023-2024	3 rd AGM	Through Video Conferencing	September 28 th , 2024	11:30 A.M.	1

B. Special Resolution:

Special Resolution for appointment and remuneration payable to Mr. Shuja Mirza, Managing Director (DIN:01453110), was passed at the AGM held in 2023-24.

C. During the year one Extra-Ordinary General Meeting was held

Year	Meeting	Location	Date	Time	No. of special resolutions passed
2022-23	EGM	Plot no 08, Sector 90, Noida, 201301, Uttar Pradesh	February 25 th , 2023	11:30 AM	5
	EGM	Plot no 08, Sector 90, Noida, 201301, Uttar Pradesh	March 30 th , 2023	11:30 AM	7
2024-25	EGM	Through Video Conferencing	23 rd January, 2025	12:30 P.M	Nil

D. Details of Special Resolution proposed to be conducted through postal ballot

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a Special Resolution through postal ballot.

E. Special Resolutions passed during the financial year 2024-25 through Postal Ballot:

During the Financial year 2024-25, no resolution was passed by the Company through Postal Ballot.

6. MEANS OF COMMUNICATION

The Company has provided adequate and timely information to its member's inter-alia through the following means:

i) **Publication of Financials Results:** Publication of Financial Results: The quarterly/ annual results of the Company are normally published in the leading newspapers viz. Financial Express (English) and Jansatta (Hindi).

ii) **News, Release, etc.:** The Company has its own website: <https://www.redtape.com> and all vital information relating to the Company and its performance including financial results, press releases pertaining to important developments, performance updates and corporate/ investor presentations etc. is regularly posted on the website and are also uploaded on the designated portals of National Stock Exchange of India and BSE Limited, which are disseminated by the Exchanges for information of the public.

iii) **Management Discussion and Analysis Report:** The same has been included in a separate section, which forms a part of this Annual Report.

iv) **Investors' Relation:** The presentations whenever made to the institutional investors or analysts, are uploaded on the website of the Company, and also sent to the Stock Exchange for dissemination.

v) **Website:** In Compliance with the Listing Regulations, a separate dedicated section under 'Investor' i.e. 'Disclosure under Regulation 46 and 62 of Listing Regulations' on the Company's website gives information on various announcements made by the Company such as comprehensive information about the Company, its business and operations, policies, stock exchange intimation and Press Release. The 'Investor' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, credit rating, details of unclaimed dividend and share transferred to IEPF and frequently asked questions. The proceeding of the 3rd AGM held on September 28th, 2024, also available on the Company's website at www.redtape.com

vi) **SEBI Complaints Redressal System (SCORES) and Online Dispute Resolution:** A centralised web-based complaints redressal system, which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned company and online viewing by the Members of actions taken on the complaint and its current status. The Company submits ATR on timely basis with respect to the complaints received from SCORES. The Members can access the SCORES portal at <https://scores.sebi.gov.in/>.

In case any Member is still not satisfied with the outcome of the resolution, they can initiate dispute resolution through the ODR Portal at <https://smartodr.in/> login. The ODR Portal has the necessary features and facilities to, inter alia, enroll the Member to file the complaint/dispute. Your Company has made necessary enrolment on the ODR Portal of stock exchanges. For detailed processes, the said circulars can be viewed on the Company's website at the following link <https://about.redtape.com/notice-to-shareholders.php>

vii) **Dedicated email ID for claiming shares from Investor Education and Protection Fund :** The Members are requested to send their claim documents to the Company at compliance@redtapeindia.com.

7. GENERAL SHAREHOLDER INFORMATION

(A) Date, Time and Venue of Annual General Meeting (AGM) for FY 2025

The 4th AGM will be held on the day, date, time and venue as mentioned in the Notice convening the said AGM. The Company is conducting AGM through Video Conferencing /Other Audio-Visual Mode pursuant to

the MCA General Circulars dated May 5, 2020, read with general circulars dated April 8, 2020, April 13, 2020, the latest being September 19, 2024 there is no requirement of having a venue for the AGM.

(B) Financial year

The Financial Year of the Company is a period of twelve months beginning on 1st April every calendar year and ending on 31st March the following calendar year.

(C) Dividend Payment Date

During the Financial Year 2024-25: -

1. the Board of Directors has declared and approved Interim Dividend of Rs. 2 (100%) per equity share for the financial year 2024-25.
2. The Board of Directors has declared and approved Final Dividend of Rs. 0.25 (12.5%) per Equity Shares, subject to the approval of Shareholders in the ensuing Annual General Meeting, for the Financial Year 2024-25.

(D) Listing on Stock Exchanges

The Company's Equity Shares are listed on the following stock exchanges:

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited (NSE)
"Exchange Plaza", C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051.

The listing fees for the Financial Year 2024-25 have been paid to BSE and NSE.

(E) Stock Code

BSE Limited	: 543957
National Stock Exchange of India Limited	: REDTAPE
ISIN for Dematerialization	: INE0LXT01019

(F) Registrar and Transfer Agents

M/s KFin Technologies Limited (formerly KFin Technologies Private Limited) is the Registrar and Share Transfer Agents (RTA) of the Company for handling share-related matters, both in physical and the dematerialized mode's

Name and Address:

M/s. KFin Technologies Limited

Selenium Building, Tower B, Plot No.31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi, Telangana,
India - 500 032

Telephone No: +91 40 6716 2222

E-mail: einward.ris@kfintech.com

Website: <https://www.kfintech.com/>

(G) Share Transfer System

The Board has delegated the authority for share transfers, transmissions, remat/demat of shares/sub-division/consolidation/ issue of renewed and duplicate share certificates etc. to the board constituted Stakeholders' Relationship Committee. For any such action a request is to be made to the RTA, which after scrutinizing all such requests, forwards it for approval by the Stakeholders' Relationship Committee.

(H) i) Distribution of equity shareholding as on March 31, 2025

Sl. No.	Number of Shares	No. of holders	% to total no. of holders	Number of Shares	% to Number of Shares
1.	1 - 5000	72565	97.58	30221862	5.47
2.	5001 - 10000	1021	1.37	7440912	1.35
3.	10001 - 20000	390	0.52	5776132	1.04
4.	20001 - 30000	121	0.16	2995222	0.54
5.	30001 - 40000	84	0.11	2993713	0.54
6.	40001 - 50000	39	0.05	1722020	0.31
7.	50001 - 100000	63	0.08	4447639	0.80
8.	100001 and above	81	0.11	497210100	89.94
TOTAL:		74364	100.00	552807600	100.00

ii) Equity Shareholding pattern as on March 31, 2025.

S I . No.	Category	No. of Shares	% holding
1.	Promoters and Promoters Group	396924564	71.80
2.	Alternate Investment Funds/ Banks/ Mutual Funds	92572	0.02
3.	Foreign Portfolio Investors	19309831	3.49
4.	NBFCs Registered with RBI	28000	0.01
5.	Bodies Corporate	8027927	1.45
6.	Key Managerial Personnel	8000	0.00
7.	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	5757336	1.04
8.	Investor Education and Protection Fund (IEPF)	1907684	0.35
9.	Indian Public	59396840	10.74
10.	NRIs	3189405	0.58
11.	Clearing Members	1204	0.00
12.	Others	58164237	10.52
Total		552807600	100.00

(I) Dematerialization of shares and liquidity

Equity Shares of the Company are compulsorily traded in dematerialized form and are available for trading under both the depositories i.e. NSDL and CDSL.

As on March 31, 2025, **99.94** % Equity shares of the Company representing **552460068** shares were held in dematerialized form.

(J) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

(K) Commodity price risk or foreign exchange risk and hedging activities

During the Financial Year 2024-25, the Company neither had any exposure to commodity price risks nor had any foreign exchange exposure by way of foreign currency borrowings. However, the company diligently manage import procurements by continuous monitoring of foreign exchange market and hedging through a combination of forward contracts, principal only swaps, interest rate swaps and / or cross currency swaps, if required.

(L) Plant Locations – Bulk land, UPSIDC Industrial Area, Site II, Unnao – 209 801 Uttar Pradesh.

(M) Address for Correspondence

a. Registered Office:

Plot No. 08, Sector 90, Gautam Buddha Nagar,
Noida-201 301, Uttar Pradesh
Email: compliance@redtapeindia.com
Tel/Fax: 0120-6994444,
Website: www.redtape.com

b. Corporate Office:

Same as the registered office of the Company as mentioned above.

(N) Profiles of the directors seeking appointment/re-appointment have been captured in the Notice convening the Third Annual General Meeting.

(O) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

During the Financial Year 2024-25, the Company received the credit rating from CRISIL for the Bank loan facility. The same was also intimated to Both the Stock Exchange i.e. BSE Limited and National Stock Exchange of India on dated September 7, 2023.

The details of the credit rating is hereunder:

Total Bank Loan Facilities Rated	INR 656 Crore (515 Cr for Working Capital and 141 Cr for Term Loan)
Long Term Rating	CRISIL A / Positive (Revised on 7 th August 2024)

(P) Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the Financial Year 2024-25, the Company had not raised any funds through preferential allotment or qualified institutions placement.

(Q) Fees paid to Statutory Auditors

The total fees incurred by the Company and its subsidiaries on a consolidated basis, for services rendered by Statutory auditors and its affiliates entities is given below:

Particulars	Amount (₹ in Lakhs)
Statutory Audit Fees	30
Tax Audit	4
Total	34

8. COMPLIANCE CERTIFICATE(S) FROM THE PRACTICING COMPANY SECRETARY

Certificate(s) from a Practicing Company Secretary certifying: (a) the Company's compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule-V of the SEBI LODR; and (b) confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Companies by SEBI/Ministry of Corporate Affairs or any such Statutory Authority are annexed to and forms part of this Report.

9. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Particulars	Number
Number of complaints filed during the FY 2024-25	0
Number of complaints disposed during the FY 2024-25	0
Number of complaints pending as on end of the FY 2024-25	0

10. OTHER DISCLOSURES

i) Subsidiary Companies

The Company has formulated a Policy for determining material subsidiaries, pursuant to the provisions of the SEBI LODR which is available on the website of the Company, at web-link: https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Policy-for-determination-of-materiality.pdf. Each quarter, the Audit Committee reviews the performance and unaudited/audited financial statements of subsidiary companies. The minutes of the Board Meetings of the unlisted subsidiary companies of the Company and significant transactions and arrangements entered into by all the unlisted subsidiary companies are placed before the board on a quarterly basis, as per the requirement. The Board periodically apprised of the performance of key subsidiary companies, including material developments.

As on March 31, 2025, the Company had 4 subsidiaries Companies i.e. RedTape Bangla Limited (Formerly Mirza Bangla Limited), RedTape HK Limited, RedTape London Limited and RedTape (Quanzhou) Sports Goods Co. Limited.

ii) Related Party Transactions

During the year, no materially significant related party transaction was entered into by the Company with its Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company, at web-link: https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Related-Party-Transaction-Policy.pdf.

iii) Managing Director / Chief Financial Officer Certification

- (a) The Managing Director and Chief Financial Officer have issued certificate pursuant to Regulation 33(2)(a) of SEBI LODR, certifying that the financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- (b) The Managing Director and Chief Financial Officer have issued certificate pursuant to the provisions of Regulation 17(8) read with Part-B of Schedule-II of the SEBI LODR certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

iv) (a) Code of Conduct and Ethics

The Company has laid down a Code of Conduct and Ethics (the "Code") for the Board Members and Senior Management personnel of the Company. The Code is available on the website of the Company: https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Code-of-Conduct-Directors-SMPs.pdf.

All Board Members and Senior Management personnel have affirmed compliance with the Code. A declaration signed by the Managing Director to this effect is enclosed at the end of this Report.

The Code seeks to ensure that the Board Members, Senior Management personnel & designated persons observe a total commitment to their duties and responsibilities while ensuring complete adherence with the applicable statutes along with business values and ethics.

(b) Code of Conduct for Prevention of Insider Trading

The Company has laid down a Code of Conduct for Prevention of Insider Trading, in accordance

with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013, with a view to regulate trading in securities of the Company by its directors, designated persons and employees.

v) Whistle Blower Policy

The Company is committed to adhering to the highest standards of ethical, moral and legal conduct in its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy ('the Policy'), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistleblowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company: [www.https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Vigil-Mechanism-Policy.pdf](https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Vigil-Mechanism-Policy.pdf). The Audit committee set by the Board, constitutes a vital component of the whistle blower mechanism and instances of financial misconduct, if any, are reported to the Audit committee. No employee is denied access to the Audit Committee.

vi) Strictures and penalties

During the last three financial years, there has not been any instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence, no penalty has been imposed on the Company or no strictures have been passed against it, by SEBI or Exchanges or any other statutory authorities on any such.

vii) Details of compliance with mandatory requirements and adoption of the discretionary requirements of SEBI LODR.

The Company has complied with all the mandatory requirements of the SEBI LODR in letter as well as in spirit. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the discretionary requirements is given later in this Report.

11. DISCRETIONARY REQUIREMENTS

(A) Unmodified Opinion in Audit Report

The Auditors' Report on the annual accounts of the Company does not contain any qualification from the Statutory Auditors, and it shall be the endeavor of the Company to continue the trend by building up accounting systems and controls which ensure complete adherence to the applicable accounting standards and practices obviating the possibility of the Auditors qualifying their report as to the audited accounts.

(B) Shareholders Rights

The Company would be getting its quarterly/half yearly and annual financial results published in leading newspapers with wide circulation across the country and regularly update the same on its public domain website. In view of the same individual communication of quarterly / annual financial results to the shareholders will not be made. Further, information for training to important developments in the Company shall be brought to the knowledge of the public at large and to the shareholders of the Company in particular, through communications sent to the stock exchanges where the shares of the Company are listed, through press releases in leading newspapers and through regular uploads made on the Company website.

(C) Reporting of Internal Auditor

The Internal Auditor of the Company reports to the Audit Committee and the Board of Directors of the Company.

(D) Independent Director

During the F.Y 2024-25 we organised more than two meetings of Independent Directors, without the presence of non-independent directors & member of management except the presence of Company Secretary of the Company, after the due approval of Independent Directors, for assisting the proceeding of meetings . Such meetings discuss the latest corporate updates & functioning of the Company etc.

(E) Risk Management

We have already constituted the Risk Management Committee as per Regulation 21 of SEBI(LODR) regulations.

Except as set out above, the Company has not adopted the discretionary requirements as to any of the other matters recommended under Part E of Schedule II of Regulation 27(1) of SEBI LODR.

12. UNCLAIMED SHARES LYING IN DEMAT SUSPENSE ACCOUNT

Pursuant to the Scheme, the Company had allotted 1 (one) Equity Share of Rs. 2 each, credited as fully paid up, to the shareholders of Mirza International Ltd for every 1 (one) Equity Share of Rs. 2 each held in Mirza International Ltd on March 31, 2023. In this respect, there were shareholders to whom electronic credit for shares were rejected and therefore the Company had not issued physical share certificates but transferred the same to the Unclaimed Securities - Suspense Escrow Account. The details of the shares in Unclaimed Securities - Suspense Escrow Account of the Company are as below:

- A) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: 13 shareholders and 15611 number of equity shares
- B) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: 2 Shareholders
- C) Number of shareholders to whom shares were transferred from suspense account during the year: 2 Shareholders
- D) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: 267 shareholders and 1112472* number of equity shares
- E) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

[*Increase in no. of Shareholders and outstanding Shares is due to Issue of Bonus Shares by the Company]

13. Agreements Specified under Regulation 30A of SEBI LODR

Except as mentioned in Annexure(s) to Directors' Report forming part of Annual Report, there are no such subsisting agreements as specified under Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of SEBI LODR.

14. Senior Management

Particulars of senior management including the changes during the FY 2024-25 are as follows:

Name of SMP	Designation
Mr. Abhinav Jain	Chief Financial Officer
Mr. Akhilendra Bahadur Singh	Company Secretary and Compliance Officer
Mr. Suresh Prabhakar*	Vice President (Marketing and Sales)
Mr. Ashwini Garg**	Vice President (Factory Operations)
Mr. Vivek Agnihotri ***	Vice President (Banking and Finance)

*Ceased office from March 31st, 2025

** Ceased office from January 31st, 2025

*** Appointed on June 28, 2024

15. Loan & Advances:

For this information, please refer Related Party Transaction of the Financial Statement , which is integral part of the Annual Report.

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

To,
The Members
REDTAPE Limited,

I hereby confirm that in pursuant to Regulation 34(3) read with Schedule-V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board and Senior Management Personnel in respect of the Financial Year ended 31st March 2025.

Sd/-

Shuja Mirza

Managing Director

Date: 28.08.2025

Place: Noida

Certification by Managing Director and Chief Financial Officer

[Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
REDTAPE Limited
Plot No. 08, Sector 90,
Gautam Buddha Nagar,
Noida-201301, UP

As stipulated under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2025 and that to the best of our knowledge and belief:
 - (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - here have been no significant changes in internal control over financial reporting during the year ended 31st March 2025
 - There have been no significant changes in accounting policies during the year ended 31st March 2025 and that the same have been disclosed in the notes to the financial statements; and
 - There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For REDTAPE Limited

Sd/-
Shuja Mirza
Managing Director
(DIN: 01453110)

sd/-
Vivek Agnihotri
Chief Financial Officer

Place: Noida
Date: 28.08.2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
REDTAPE Limited
 Plot No. 08, Sector 90,
 Gautam Buddha Nagar,
 Noida-201301, UP

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **REDTAPE Limited** having **CIN L74101UP2021PLC156659** and having registered office at **Plot No. 08 Sector 90, Gautam Buddha Nagar, Noida, Uttar Pradesh, India 201301** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), as amended Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in the Company*
1.	Mr. Rashid Ahmed Mirza	00049009	08/12/2021
2.	Mr. Shuja Mirza	01453110	08/12/2021
3.	Mr. Arvind Verma	09429834	08/12/2021
4.	Mr. Sanjay Bhalla	00699901	10/12/2021
5.	Mr. Subhash Chander Sapra	00049243	07/04/2023
6.	Dr. Yashvir Singh	00049360	07/04/2023
7.	Dr. Rajshree Saxena	09784592	07/04/2023
8.	Ms. Sunanda	10243709	01/08/2023

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R & D

Company Secretaries

Sd/-

Debabrata Deb Nath

Partner

FCS: 7775; COP: 8612

Peer Review Certificate No: 1403 / 2021

Unique Identification No: P2005DE011200

UDIN: F007775G000374163

Date: 19.05.2025

Place: Delhi

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To,
The Members of
REDTAPE Limited
Plot 08, Sector 90
Noida 201301, Uttar Pradesh

We have examined the compliance of conditions of Corporate Governance by REDTAPE Limited ("the Company"), for the year ended 31st March, 2025, as prescribed in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R & D

Company Secretaries

Sd/-

Debabrata Deb Nath

Partner
FCS: 7775; COP: 8612
Peer Review Certificate No: 1403 / 2021
Unique Identification No: P2005DE011200
UDIN: F007775G000374284

Date: 19.05.2025

Place: Delhi

Business Responsibility & Sustainability Report

Preamble:

At REDTAPE Limited, we believe that responsible leadership is built on the pillars of good corporate governance and sustainable manufacturing. Guided by our core values, we are committed to creating a positive and lasting impact on society and the environment. Sustainability is not just an initiative for us—it is embedded in our business philosophy and shapes every decision we make. Through the BRSR Report, we strive to present a transparent, accurate, and comprehensive account of our practices and performance across environmental, social, and governance (ESG) dimensions, reinforcing our dedication to long-term value creation for all stakeholders.

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	: L74101UP2021PLC156659
2.	Name of the Listed Entity	: REDTAPE Limited
3.	Year of incorporation	: 2021
4.	Registered office address	: Plot No. 08, Sector -90, Gautam Buddha Nagar- 201301, Noida, U.P
5.	Corporate address	: Plot No. 08, Sector -90, Gautam Buddha Nagar- 201301, Noida, U.P
6.	E-mail	: compliance@redtapeindia.com
7.	Telephone	: +91 120 6994444 / +91 120 6994400
8.	Website	: www.redtape.com
9.	Financial year for which reporting is being done	: 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	: a) National Stock Exchange of India Limited (NSE) & b) BSE Limited
11.	Paid-up Capital	: ₹ 110,57,15,200/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	: Mr. Akhilendra Bahadur Singh (Company Secretary & Compliance officer) Telephone No. +91 120 6994444 / +91 120 6994400 Email Id: compliance@redtapeindia.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	: Disclosures made in this report are on a standalone basis, unless otherwise stated.
14.	Whether the company has undertaken reasonable assurance of the BRSR core	: NOT APPLICABLE

II. Products/ services

15. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover (Total Income) of the entity
1	Retail & Export of Footwear, Garments & Accessories	Retail Sale, Online Market Place Sales, Distribution Sales, Export Sales of Footwear, Garments & Accessories	100%

16. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Fashion Footwear,	47713	61%
2	Garments & Accessories	47711	39%

I. Operations

17. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	1	491 (including refinishing &Packaging Units & 482 retails store respectively)
International	-	-	-

18 Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	23
International (No. of Countries)	12

b. What is the contribution of exports as a percentage of the total turnover of the entity.

0.17% (approx.)

A brief on types of customers

REDTAPE Limited is involved in manufacturing and marketing of sports, athleisure footwear & having numerous ranges of Garments & accessories. These are sold to end consumers via e-commerce and exclusive retail showrooms pan India. Having diverse brand portfolio at straddling price points, enabling it to operate across the economy, mid and premium segments. This ability to serve across age groups, occasions and segments increases customer loyalty and the Company's addressable market, which ultimately makes it one-stop fashion retailers.

Further the Company's wide suite of products enables it to cater to footwear needs for both casual and formal occasions.

Above mentioned products are also made available directly through online shopping platforms (online shopping portals), the Company's website (E-commerce), Company Stores (exclusive brand outlets) across Tier 1, Tier 2 and Tier 3 cities.

II. Employees

19. Details as at the end of Financial Year

a. Employees and workers (including differently abled) as on 31st March 2025.

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	348	305	87.64%	43	12.36%
2.	Other than Permanent (E)	81	49	60.50%	32	39.50%
3.	Total employees (D + E)	429	354	82.51%	75	17.49%
WORKERS						
4.	Permanent (F)	386	384	99.49%	2	0.51%
5.	Other than Permanent (G)	4	4	100.00%	0	0.00%
6.	Total workers (F + G)	390	388	99.49%	2	0.51%

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

20. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25.00%
Key Management Personnel	6	1	16.67%

21. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025 (Turnover rate in current FY)			FY 2024 (Turnover rate in previous FY)			FY 2023 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.26%	2.72%	20.98%	13.5%	3.4%	16.9%	10.8%	2.20%	13.00%
Permanent Workers									

II. Holding, Subsidiary and Associate Companies (including joint ventures)

22. (a) Names of Holding / Subsidiary / Associate companies / Joint ventures as at March 31, 2025

S. No.	Name of the Holding/Subsidiary / Associate companies/ Joint ventures(A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity
1.	REDTAPE Bangla Limited	Subsidiary	100%
2.	REDTAPE HK Limited	Subsidiary	100%
3.	REDTAPE London Limited	Step down subsidiary- Subsidiary of REDTAPE HK Limited	100%
4.	REDTAPE (Quanzhou) Sports Goods Co. Limited	Step down subsidiary - Subsidiary of REDTAPE HK Limited	100%

Does the entities indicated in the above table participate in the Business Responsibility initiatives of the entity? (Yes/ No)

No

III. CSR Details

23. I. Whether CSR is applicable as per section 135 of Companies Act, 2013 : Yes

II. Turnover: ₹ 2018.46 Crores

III. Net worth: ₹ 788.11 Crores

IV. Transparency and Disclosures Compliances

24. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, The Company has both formal and informal channels for the Stakeholders via emails, website of the Company, intimations to Stock Exchanges, for of engaging with the communities. The Company is having dedicated email ids for grievances : customercare@redtapeindia.com & compliance@redtapeindia.com https://about.redtape.com/overview.php	-	-	-	-	-	-
Investors (other than shareholders)	Investor can raise their grievances by writing email to compliance@redtapeindia.com & customercare@redtapeindia.com https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Vigil-Mechanism-Policy.pdf	-	-	-	-	-	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025 Current Financial Year			FY 2024 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	The Company has provided dedicated email id for raising their concern i.e. compliance@redtapeindia.com Further, Shareholder may visit below link to connect with the company. https://about.redtape.com/	91	1	1 pending complaint resolved later in 1 st Quarter ended on 30 th June 2025	147	0	-
Employees and workers	All employees & workers grievances are addressed appropriately via various channel available in the Company. https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Policy-on-Prevention-Prohibition-Redressal-of-Sexual-Harassment-at-the-Workplace.pdf https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Vigil-Mechanism-Policy.pdf	-	-	-	-	-	-
Customers	Customers satisfaction is apex motto of the Company. For raising the customer concern, we have dedicated email id i.e. customercare@redtapeindia.com https://www.redtape.com/pages/contact	37938	1540	1540 pending complaints as on 31 st March, 2025	14724	-	-
Value Chain Partners	Purchase Orders/ Contracts provide dispute resolution mechanism, which stipulates meeting between higher management teams of both sides to resolve the dispute or devise the new strategy for upcoming new challenges. https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Vigil-Mechanism-Policy.pdf	Nil	Nil	-	Nil	Nil	-

25. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adopt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Opportunity	Organisations with good governance are seen as stable, reliable, and capable of mitigating potential risks. Board has been strengthened through introductions of experienced directors. 50% of the Board comprises of Independent Directors. All key board committees are chaired by Independent Directors.	N.A	Positive: Experienced Board and transparency of operations will increase confidence in investors and other stakeholders.
2	CSR activities	Opportunity	Investing in CSR activities, and diligently conducting the same on periodic basis have a number of advantages including increased brand recognition, positive company reputation, accelerated growth, competitive advantage over peers etc.	CSR Activities were aimed towards benefiting underprivileged communities. Medical help for eye care, promoting education of Underprivileged Kids, promoting skills & availing of initiatives for adoption of Heritage Monuments.	Positive: Funding and implementing CSR activities creates a positive brand value for the company. Upliftment of the Community through various initiatives in underprivileged areas towards their health, education etc helps in positive social development.
3	Human Capital	Opportunity	Contented human capital would lead to increased productivity and in-turn profitability for business.	NA	Positive: With optimum investment in human capital, the company increases its chances of success and sustainable growth year-on-year. It also improves efficiency because the system places employees in roles where they can perform at their best.
4	Customer Satisfaction	Risk and Opportunity	Opportunities: A 'customer first' is at the core of REDTAPE Limited's operations. Along with focus on customer experience, REDTAPE Ltd also strive to ensure transparency in its operations and communication RISK: An unpleasant customer experience could result in losing customers or even damaging the Company's reputation.	All customer Complaints received across all channels are managed through a centralised complaint management system for tracking and timely resolution. We continue to take steps to ensure customer satisfaction.	Positive: Satisfied customer lower the churn rate, and increases the brand image and loyalty. Our goal is to provide hassle-free and smooth service experience to our valued customers.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adopt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Ethical Business Consult	Risk	Unethical conduct by the Company and its representatives may result in the loss of reputation and invite concerns from the stakeholders.	The Company shall ensure that its representatives adhere to Corporate Governance norms and the Code of Conduct. It may undertake due diligence / audit to identify cases of misconduct / breach and take necessary actions.	Negative
6	Saving of Electricity at our UNIT-5 (refinishing & Packaging Unit)situated at installing Solar Power with 2179 kWp Capacity	Opportunity	Opportunity : Saving of cost and Conservation of natural resources.	NA	Cost efficient (positive implication)
7	Regulatory and legal compliances	Risk	Risk: Compliance with Statutory and regulatory requirements requires awareness and training at all levels of the organization.	We have our policies in place related to code of conduct, and whistle blower. We have also provided an online platform for consumers to register their complaints, so as to have better customer relations and avoid any unnecessary legal consumer hassles.	Negative: Noncompliance would lead to loss of reputation and consequently affect the business activities. Companies who are compliant with the regulatory laws have a better ability to manage risks and builds a better sense of fairness and loyalty among stakeholders.
8	Health and Safety	Opportunity	Effective Health and Safety practices boost Employees confidence	NA	Positive:- It increases performance of employees because of sense of security. It result in fewer work injuries. Also result in enhancement of reputation.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/ No]	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes. The policy has been approved by the Board.								
c. Web Link of the Policies, if available	The policies which are mandatorily required to be uploaded on the website of the Company have been uploaded on https://about.redtape.com/code-of-conducts-and-policies.php under the tab “Investor Relations > Code of Conducts & Policies”.								
2. Whether the entity has translated the policy into procedures? (Yes / No)	Yes, applicable policies are imbibed into procedures and practices in all spheres of company’s activities it undertakes.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The Company focuses on Corporate Governance. The Board of Directors of the Company have adopted various Policies, which are available on our website such as Code of Conduct, Whistle Blower Policy, and Occupational Safety Health and Wellbeing Policy. These policies are applicable to various parties such as the Board of Directors and SMP, employees, business associates and suppliers, agent, distributor, or joint venture partner, etc.								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies generally comply with the basic laws of the nation, general business standards, fair trade practices and good corporate governance. Our major suppliers have been issued Bureau of Indian Standards (BIS) number, as mandated by Govt. of India, Ministry of Consumer Affairs, Food & Public Distribution, Government of India & also we are giving herculean efforts for availing the same from other foreign and domestic supplier.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is working towards various goals and objectives, including embedding sustainability into all its operations to contribute towards a healthier planet. In this regards Company is continuing its efforts for more plantation at it’s premises and out of premises, initiated it’s for adoption of Historical monuments under Adopt Heritage scheme of Archeological Survey of India (ASI), skilling youth of India by availing National Apprentice Promotion Scheme (NAPS). Please refer the CSR segment of this Annual Report.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	As part of the roadmap to achieve the goals and objectives, the Company has laid down activities which will aid in progress and ultimately achieving the commitment. The Board’s Report, which forms part of this Annual Report, contains further information in this regard.								
Governance, leadership and oversight:									

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>The Company believes that sustainability goals are part and parcel of its financial goals, and the Company has, accordingly, already integrated ESG considerations into its business decisions and operations. The Company has set up solar power plants, not only doing massive plantation drives but also maintaining and caring for the plants at regular intervals. The Company believes in the spirit of giving back to society. One of the key features of CSR projects undertaken by the Company is to focus on our stakeholders based on participatory and collaborative approach to empower the communities and protect the environment around.</p> <p>In addition, the Company's Secretarial team monitors ESG-related factors in the Company on issues such as managerial remuneration, dividend distribution policy, code of conduct and other policies, Related Party Transactions, amongst others. The Compliance team regularly sent the necessary updates in this regards to Employees and Directors</p>
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>The Board of Directors of the Company, assisted by Risk Management & CSR Committee, is the highest authority, responsible for implementation and oversight of the Business Responsibility policies. The Board ensures that the Company has a clear vision, mission and goals to fulfil and exceed the expectations of its stakeholders and create stakeholders' value in a sustainable and prosperous manner. The CSR Committee is designated to take decisions on ESG / Sustainability related matters. The Committee also oversees the preparation, implementation and reporting of ESG, Sustainability and Conducting Business in a responsible manner.</p>
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes. CSR Committee is responsible for decision relating to sustainability.</p>

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)																	
		P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	Relevant policies of the Company are reviewed by the Department Heads or Business Heads, which is further recommended to the Board and its Committees on a need basis, if any.																		
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company is in compliance with statutory requirements as applicable																		

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
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Since the policies had already been evaluated by external agencies in the previous year, no evaluation has been conducted by the company during the current year.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	5	1) Related party Transactions, 2) Health & Safety Practices, 3) Regulatory Changes and Impact, 4) Anti-Corruption and Anti Bribery Policy 5) Board Diversity Policy 6) Discuss Materiality under SEBI laws	92.5%
Key Managerial Personnel (KMP)	5	1) Health, Safety and Well Being Practices 2) Anti-Corruption and Anti Bribery Policy 3) Vigil Mechanism & Whistle Blower Policy. 4) Environmental, Social and Governance. 5) Discuss Materiality under SEBI laws	90%
Employees Other than Board of Directors of KMPs	25	1) HR Orientation & induction 2) SOP 3) POSH Awareness 4) Health, Safety and Well Being Practices 5) Look Book 6) Product Training, 7) First Aid 8) Key Performance Indicator 9) Skills Development 10) Grooming 11) Soft Skills training	80%
Workers	210	1) Fire & safety 2) Skill development 3) Product training, etc. 4) Sensors Tag Installation 5) KRA 6) How to increase sales and UPT 7) Retail Standard Operating Procedure 8) How to clean your environment 9) Production related technical training 10) Health safety and well being practices 11) Electrical safety and conservation 12) POSH Awareness	85%

- 210 are number of training sessions
- Number of Directors/ KMPs/ Employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

1. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure regulations) Regulations, 2015 and as disclosed on the entity's website):

NGBRC Principle	Name of Regulatory/ enforcement agencies/ judicial institutions	Amount (Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Pearly/ Fine		Nil		
Settlement		Nil		
Compounding Fee		Nil		
Non-Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment		NIL		
Punishment		NIL		

2. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non- monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	N.A.

3. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web- link to the policy.

Yes, the Company has in place a comprehensive Anti-Corruption and Anti-Bribery Policy, which is accessible to all employees through the Company's intranet. The policy ensures strict compliance with applicable legislation on bribery and corruption at a global level, and reflects the Company's unwavering commitment to a zero-tolerance approach towards such practices. Our Company regularly updates employees pursuant to such policies, as and when required.

In addition, the Company has also adopted other important policies such as Health & Safety Policy, Code of Conduct, Prevention of Sexual Harassment (POSH) Policy, among others, to promote an ethical, safe, and responsible workplace culture. Which is available on the website of company at <https://about.redtape.com/code-of-conducts-and-policies.php>

4. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Directors		
KMPs		
Employees		Nil
Workers		

5. Details of complaints with regard to conflict of interest:

	FY 2025 (Current Financial Year)		FY 2024 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	--	--	--	--
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	--	--	--	--

6. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

Leadership Indicators.

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
3	1. Commitment to a non-discriminatory workplace culture. 2. Zero tolerance towards sexual harassment at the workplace. 3. Prohibition of child labour across all operational activities. 4. Ensuring no engagement in forced or involuntary labour. 5. Implementation of equitable and transparent wage practices to foster a positive and inclusive working environment. 6. Explanation of the company's policies and Code of Conduct. 7. Conducting awareness programmes in alignment with BRSR and Environmental, Social, and Governance (ESG) indicators. 8. Emphasizing the importance of maintaining the highest standards of health and safety. 9. Avoiding any activity that may have an adverse impact on the environment."	86.80%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes, the Company has a Policy on related party transactions to identify actual or potential conflict of interest of the Company with its related parties, which may arise during the course of its business activities. Audit Committee also take note of any such development. The Board of Directors has adopted the said policy in its Board Meeting to mitigate and prevent conflicts of interest that may arise. In addition, the Company maintains the proper Register of Contracts in which Directors are interested and all the relevant details are captured in it.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively. (?)

	FY (2024-25)	PY (2023-24)	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	None
Capex	0.14%	2.40%	Solar Electricity Plant

- Does the entity have procedures in place for sustainable sourcing? (Yes/No):
Yes, REDTAPE believe in improving life by taking various measures. The company is keen on incorporating sustainability practices in its daily activities, which also include sourcing its raw materials responsibly. The Company has also established an internal mechanism for the continual improvement process towards sustainable excellence and has taken adequate steps for safe transportation, which improves the manufacturing system of the Company. We are also working on finding ways of using more sustainable ways of doing business operation, as much as we can.
 - If yes, what percentage of inputs were sourced sustainably?
The Company is doing its business or sale activity maximum by e-commerce. Therefore, Company employs extensive use of technology in its business so it promote to reduce consumption of paper and thus conserve the energy further, as a responsible Corporate Citizen, the supplies/ vendors are being encouraged to meet the various with the Environment, Society and Governance (ESG) expectations.
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
 - Plastic:** we don't manufacture plastic. The imported garments are packed in plastic by a supplier, procured and sold to end user customer through retail sales. We have nothing to submit to Pollution Control Board (PCB) as we don't manufacture. However, we file return (annual purchase of goods) through Bill of Entry to Extended Producer Responsibility (EPR) authority.
 - E-waste:** To discuss, Company is not doing any activity, which cause e-waste disposal. But if there is disposal then it is in accordance with the provisions of E-waste management act and rules.
 - hazardous waste:** No such activity is undertaken.
 - other waste:** Not Applicable
 - Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.fv
Not applicable, we don't manufacture plastic. The imported garments are packed in plastic by a supplier, procured and sold to end user customers through retail sales. We have nothing to submit anything to Pollution Contril Board (PCB) as we don't manufacture however, we file return (annual purchase of goods) through BoE to EPR authority.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:
Not Applicable.
- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.
Given the nature of our business, the above is not applicable.
- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing

industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to the material	
	Current Financial year	Previous Financial year
Sole	-	-
EVA	9.98%	10%
TPR /TPU	8.0%	6%
Packaging	0.0%	0

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

Not applicable.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Not applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No.(B)	%	No.(C)	%	No.(D)	%	No.(E)	% (E/A)	No.(F)	% (F/A)
PERMANENT EMPLOYEES											
Male	305	305	100%	305	100%	-	-	-	-	-	-
Female	43	43	100%	43	100%	43	100%	-	-	-	-
Total	348	348	100%	348	100%	43	14.09%	-	-	-	-
OTHER THAN PERMANENT EMPLOYEES											
Male	49	3	6.12%	49	100%	-	-	-	-	-	-
Female	32	2	6.25%	32	100%	-	-	-	-	-	-
Total	81	5	6.17%	81	100%	-	-	-	-	-	-

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No.(B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No.(F)	% (F/A)
PERMANENT WORKERS											
Male	384	384	100%	384	100%	-	-	-	-	-	-
Female	2	2	100%	2	100%	2	100%	-	-	-	-
Total	386	386	100%	386	100%	2	0.05%	-	-	-	-
OTHER THAN PERMANENT WORKERS											
Male	4	3	75%	4	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	4	3	75%	4	100%	-	-	-	-	-	-

2. Details of retirement benefits for the current and previous financial year

Benefits	FY25		FY24	
	No. of employees covered as a % of total employees	Deducted and Deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and Deposited with the authority (Y/N/N.A.)*
PF	80.09%	Y	56.6%	Y
Gratuity	100%	NA*	100%	NA
ESI	52.50%	Y	31.3%	Y
Superannuation	0.48%	NA	0.7%	NA

* Gratuity payments are made at the time of employee separation, and appropriate provisions have been made for remaining employees based on the Actuarial Valuation Certificate, in compliance with applicable statutory requirements.

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The company maintains wheelchair-accessible infrastructure, lifts, dedicated support staff, and essential human assistance services. These facilities ensure a barrier-free workplace for employees with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web- link to the policy:

Yes. The company upholds a stringent Equal Employment Opportunity (EEO) policy, under which all employment decisions are governed solely by merit, qualifications, and role-specific competencies. Any form of discrimination—whether direct or indirect. This reflects the company's unwavering commitment to fostering a diverse, inclusive, and accessible work environment in compliance with applicable legal and ethical standards. Web link:- https://about.redtape.com/assets/investor-pdf/code_of_conducts_and_policies/Equal-Opportunity-Policy-for-Person-with-Disability.pdf

5. Return to work and retention rates of permanent employees and workers that took parental leave

Gender	Permanent Employer FY2024-25		Permanent Employees FY2023-24	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0.00%	0.00%	0.00%	0.00%
Female	NA	NA	NA	NA
Total	0.00%	0.00%	0.00%	0.00%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

Permanent Employees	Yes. The company has effective grievance redressal mechanisms, including a Whistle Blower Policy that enables employees and workers to confidentially report concerns through a designated email ID. It also has a comprehensive
Other than permanent employees	POSH Policy to address all complaints of sexual harassment, whether within or
Permanent Workers	outside the workplace, and extends its scope to third-party personnel, vendors,
Other than Permanent Workers	business associates, and visitors.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity: No

Category	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)
TOTAL PERMANENT EMPLOYEES	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
TOTAL PERMANENT WORKERS	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

Category	FY25					FY24				
	Total (A)	On health and safety/wellness measures		On skill upgradation		Total (A)	On health and safety / wellness measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES										
Male	354	300	84.74%	250	70.60%	380	285	75%	190	50%
Female	75	50	66.67%	45	60.00%	74	44	60%	16	22%
Total	429	350	81.58%	295	68.76%	454	329	72.50%	206	45.4%
WORKERS										
Male	388	300	77.31%	388	100%	413	289	70%	413	100%
Female	2	2	100%	2	100%	0	0	0	0	0
Total	390	302	77.43%	390	100%	413	289	70%	413	100%

9. Details of performance and career development reviews of employees and workers:

Category	FY25			FY24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	354	354	100%	380	380	100%
Female	75	75	100%	74	74	100%
Total	429	429	100%	454	454	100%
WORKERS						
Male	388	388	100%	413	413	100%
Female	2	2	100%	0	0	0.00%
Total	390	390	100%	413	413	100%

10. Health and safety management system:

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes. At the heart of our operations lies a strong commitment to employee health, safety, and welfare. Our production units operate within a clearly defined Occupational Health and Safety framework, built upon industry-leading practices and governed by policy directives issued by the Board through the HR function.

The company regularly conducts safety awareness programs and ensures timely distribution of protective equipment to all employees. These efforts foster a proactive safety culture and reduce operational risk.

In addition to preventive measures, the company offers a comprehensive Medclaim reimbursement structure covering medical expenses, complemented by periodic health camps organized onsite to ensure convenient access to healthcare. The organization further extends its commitment through accidental insurance coverage and a dedicated workmen compensation policy for apprentices, reflecting its inclusive and responsible approach to workforce welfare.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The health, safety, and well-being of our employees are central to our values. We are committed to maintaining a workplace that not only prevents accidents and illnesses but also actively supports physical and mental wellness.

Safety manuals with clearly outlined precautions are prominently displayed on operator desks for easy reference. Employees are regularly trained in safety practices, emergency response, and equipment handling, while clearly defined roles help reinforce accountability. Our culture encourages openness, responsibility, and shared vigilance.

Beyond safety, we are equally invested in enhancing well-being—through regular health screenings, access to medical care. Our goal is to foster a safe, healthy, and empowering environment where every individual thrives.

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, the organization has a structured mechanism in place to manage health and safety concerns. Operational hazards and corresponding safety measures are clearly communicated to workers prior to task execution, and supervisors are also briefed on their roles in reporting, classifying, and assessing risks. The workforce is regularly trained to identify potential hazards and is encouraged to report them promptly, ensuring swift action and effective resolution.

- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No):**

Yes, employees and workers are provided access to non-occupational medical and healthcare services. The organization offers medical support through Medclaim reimbursement, enabling individuals to address personal health concerns beyond work-related conditions. Regular health check-ups are also facilitated, promoting overall well-being and preventive care.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY25	FY24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees/ workers	NIL	NIL
Total recordable work-related injuries			
No. of fatalities (safety incident)			
High consequence work-related injury or ill-health (excluding fatalities)			

12. Describe the measures taken by the entity to ensure a safe and healthy work place: Please refer to point 10 (a), (b) & (c) above.

At the heart of our work culture lies a simple yet powerful promise — “A Step Towards a Better Life at Work.” Accordingly, the safety and well-being of our employees and workers, including contractors, remain a top priority. We consider our people to be the company’s most valuable asset. In addition to skill development, employees are regularly educated on health and safety practices to promote a secure, informed, and empowered workforce.

To foster a safe and respectful workplace, we regularly conduct:

- Mock fire and emergency drills
- Safety awareness campaigns and visual communication
- POSH sensitization sessions
- On-site demonstrations of safe machinery use

These initiatives reflect our commitment to creating a workplace that values safety, awareness, and continuous improvement.

13. Number of complaints on the following made by employees

	FY25			FY24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health and safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

A minimal number of near-miss incidents and first-aid cases have been identified and effectively addressed through timely and appropriate interventions, reaffirming our commitment to a culture of proactive and continuous safety enhancement.

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of**

- (A) Employees (Y/N)
- (B) Workers (Y/N)

Yes, the organization extends Accidental Death Cover and a Workmen Compensation Policy exclusively for apprentices, ensuring their welfare and financial protection in the event of unforeseen incidents

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

During the financial year 2024-25, the Company undertook proactive measures to ensure that statutory dues were properly deducted and deposited by its value chain partners. In alignment with BRSR requirements, the Company engaged with key stakeholders across the value chain through awareness sessions, guidance notes, and regular communication to emphasize compliance with statutory obligations.

The Company also incorporated relevant compliance clauses in its vendor onboarding and renewal processes to strengthen adherence.

These initiatives were aimed at promoting transparency and regulatory compliance throughout the value chain, reinforcing our commitment to responsible business practices.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment:

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY25	FY24	FY25	FY24
Employees	Not applicable, since there was no work-related injuries			
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes, the company recognises that career transitions are significant milestones and provide comprehensive assistance during retirement or separation. Employees are guided through financial settlements, statutory entitlements, and given access to relevant information to help them navigate the next phase of their careers or personal lives with confidence and dignity."

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety	The Company expects all its value chain partners to follow extant regulations, including health and safety practices and working conditions. The company has already developed the mechanism covering Health, safety and better working conditions for value chain partners.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

As no significant operational or compliance-related concerns emerged, the implementation of corrective action plan was not warranted.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company has various stakeholders, some internal and some external. The Company believes that key stakeholders identification helps in empowering people, achieving sustainable growth and building better relationships. The Company's key stakeholders include customers, employees, suppliers, investors, regulators and society at large.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Key Stakeholders	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	SMS, Company website, Email, Annual General Meeting, Newspaper Publication, Notice Board, Stock exchanges, etc.	Quarterly- Financial statements, Earnings' calls, Stock exchange notifications, Press releases, Annual-Annual General Meeting, Annual Report	Educating the investors about Company's Business model and strategies/ helping investors to raise their concerns regarding Company's Policies, reporting, strategy, etc./ understanding shareholders' expectations/ statutory communication/ grievance redressal.
Government and Regulatory Bodies	No	Official communication channels, Mandatory Filings with various regulators, Regulatory inspections and audits.	As and when applicable	Discussions with regulatory bodies w.r.t. regulations, amendments, approvals and assessments.
Employees	No	Intranet, Closed group discussions, Structured and focused training programs, Efficient grievance redressal mechanism, Regular employee feedback surveys	As and when applicable	Key developments in the Company, Addressing employees' issues, talent management.
Customers	No	Company website, emails, phone calls, meetings surveys, web portals, newspapers	Need- Based, Real Time	To provide better service to customers and address their commercial and technical issues, to sync Company's plans with customer growth plans, respond to customer demands and expectations, improve customer experience, product and service quality.
Vendors	No	Vendor meets, virtual modes such as email, telephone and video conference	Need- Based, Real Time	The key areas of interest for the Vendors are: Timely payments, collaboration, Product Development and range presentations, sourcing and timely deliveries, innovations in the market.
Business Partners/ Associates	No	Vendor meets, virtual modes such as email, telephone and video conference	Need- Based, Real Time	The key areas of interest for the Vendors are: Timely payments, collaboration, Product Development and range presentations, sourcing and timely deliveries, innovations in the market.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Board of Directors (BOD) through its various committees obtains feedback as well as oversees the implementation of ESG initiatives and performance.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, with the help of the various inputs from the Board of Directors, social workers, employees and customers the company CSR team identifies the needy and underservice areas for initiating health or education or protection of monuments, enhancement of skills or education aids. This encourages the participation of stakeholders

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The CSR initiative of the company has helped children from economically challenged backgrounds to pursue higher education, and have successfully diagnosed and treated patients in under-privileged areas, under medical assistance. As a part of the company's CSR initiatives, beneficiaries include economically vulnerable, underprivileged and socially marginalized populations.

PRINCIPLE 5 Businesses should respect and promote human rights. Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY25			FY24		
	Total (A)	No. of employees covered (B)	% (B/A)	Total (C)	No. of employees covered (D)	% (D/C)
EMPLOYEES						
Permanent	348	348	100%	372	372	100%
Other than permanent	81	81	100%	82	82	100%
Total Employees	429	429	100%	454	454	100%
WORKERS						
Permanent	386	386	100%	413	413	100%
Other than permanent	4	4	100%	0	0	0
Total Employees	390	390	100%	413	413	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY25					FY24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	EMPLOYEES									
Permanent	348	0	0%	348	100%	372	0	0%	372	100%
Male	305	0	0%	305	100%	319	0	0%	319	100%
Female	43	0	0%	43	100%	53	0	0%	53	100%
Other than Permanent	81	0	0%	81	100%	82	0	0%	82	100%
Male	49	0	0%	49	100%	61	0	0%	61	100%
Female	32	0	0%	32	100%	21	0	0%	21	100%
	WORKERS									
Permanent	386	211	54.66%	175	45.34%	413	259	62.71%	154	37.29%
Male	384	211	54.95%	173	45.05%	413	259	62.71%	154	37.29%
Female	2	0	0%	2	100%	0	0	0	0	0
Other than Permanent	4	0	%	4	100%	0	0	0	0	0
Male	4	0	0%	4	100%	0	0	0	0	0
Female	0	0	0%	0	0%	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (In Lakhs)	Number	Median remuneration/ salary/ wages of respective category (In Lakhs)
Board of Directors (BoD) (Whole-time directors)	3	1128.72	1	21.57
Key Managerial Personnel (other than BoD)	2	54.40	0	0
Employees other than BoD and KMP	471	2052.01	109	365.81
Workers	427	725.62	2	4.65

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The designated Human Resources Officer, assigned premises-wise, is accountable for identifying, addressing, and resolving any human rights issues arising from, or contributed to, by the company's operations. All such matters must be promptly reported to the Director – Human Resources to ensure appropriate action and to foster a healthy, safe, and inclusive working environment. This reflects the company's ongoing commitment to responsible business conduct and respect for human rights across all levels of operation.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to upholding human rights and ensuring a fair, inclusive, and harassment-free workplace. Internal mechanisms include a well-defined Code of Conduct, a Whistleblower Policy, and an Anti-Discrimination Framework to address grievances related to human rights. A dedicated Internal Complaints Committee (ICC) is in place to handle sexual harassment cases as per statutory requirements. All grievances are addressed through structured, time-bound procedures to ensure transparency, accountability, and prompt resolution.

6. Number of Complaints on the following made by employees and workers:

	FY25			FY24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/ Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has robust safeguards in place to protect complainants from any adverse consequences arising from discrimination or harassment complaints. All grievance redressal and whistleblower processes are conducted with strict confidentiality to ensure non-retaliation. Under the POSH policy, the complainant is fully protected against any form of victimization or reprisal. The Internal Complaints Committee (ICC) is empowered to take disciplinary action against individuals, if found guilty of retaliation or misconduct.

8. Do human rights requirements form part of your business agreements and contracts?

Yes. Human rights obligations are embedded into the company's routine operations. This includes enforcing measures against forced labour, child labour, and sexual harassment prevention. The company has implemented policies designed to address and control human rights issues.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	In line with our commitment to responsible business conduct, detailed evaluations were conducted during the reporting year to assess compliance with key labour and human rights principles. These assessments focused on timely and accurate wage payments, workplace equality, and the protection of employee dignity.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	No adverse findings were recorded in relation to wage delays, underpayment, or labour rights violations. Additionally, no formal complaints of sexual harassment or discriminatory conduct were reported, indicating a positive and respectful workplace culture.

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

In alignment with the company's unwavering commitment to maintaining safe, healthy, and dignified working conditions, the assessment of human rights-related matters across operations revealed no significant breaches, systemic risks, or areas of material concern during the reporting period.

Leadership Indicators
1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

The company did not encounter any human rights-related grievances or incidents during the reporting year. However, recognising the importance of prevention, it remains committed to strengthening mechanisms to identify emerging risks and ensure early intervention. Suppliers and contractors are regularly sensitised to promote a culture of human rights compliance throughout the supply chain.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Although no human rights-related grievances were reported during the year and formal due diligence was not triggered, the company remains committed to upholding human rights across all levels of its operations. Both Internal and External did comprehensive assessment of employment practices and adherence to labour regulations.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the company's premises and offices are accessible to people with disabilities, as required by the Rights of Persons with Disabilities Act of 2016. The company has meticulously implemented a variety of steps to ensure accessibility, safety, and convenience for people with disabilities in all of its new offices and facilities.

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	
Forced/involuntary labour	During the year, we have sensitized our value chain partner by having several meetings and ensuring that they adhering to the compliances required to be done, as per the relevant provision of all the requisite Acts. Further, we received confirmation from 86.80% of our Value chain partner by way of certificate signed by them.
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

With a focus on offering safe and healthy working conditions across the organization, the evaluation of human rights-related challenges indicated no substantial issues or risks.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY24-25 TJ	FY23-24 TJ
Total electricity consumption (A)	0.0	0.00
Total fuel consumption (B)	0.0	0.00
Energy consumption through other sources (C)	41983382	52723840.00
Total energy consumption(A+B+C)	41983382	52723840.00
Energy intensity per rupee of turnover (Total energy consumption/ turnover in Rupees)	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Currently, the company does not have formal partnerships with recognized carbon and sustainability institutions.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY (2024-25)	PY (2023-24)
Water withdrawal by source (in kilolitres)		
(i) Surface water	nil	Nil
(ii) Groundwater	173000.00	165000.00
(iii) Third party water	nil	Nil
(iv) Seawater / desalinated water	nil	Nil
(v) Others	18000	12000.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	191000	177000.00
Total volume of water consumption (in kilolitres)	191000	177000.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	nil	0.0000096623
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	nil	Nil
(Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output	nil	Nil
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
No.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

No.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Whether air emissions (other than GHG emissions) by the entity is applicable to the company?			yes
Parameter	Unit	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
NOx	Parts Per Million (PPM)	265.70	270.30
Sox	mg/m3	29.40	30.30
Particulate matter (PM)	mg/m3	41.30	42.70

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency.

Yes, sukriti industrial testing lab.

6. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, in alignment with our commitment to reducing greenhouse gas (GHG) emissions, the company has implemented several environmentally responsible and energy-efficient measures. These include the deployment of battery-operated material handling equipment to replace conventional fuel-based systems and the successful installation of a 2.17 MWP solar power plant, which significantly contributes to meeting our operational energy needs through renewable sources.

As a result of these initiatives, the company has recorded a measurable reduction in the consumption of traditional hydroelectric power. In addition, diesel generator (DG) sets at our facilities are maintained in strict compliance with the emission and noise control standards prescribed by the CPCB.

Our energy conservation strategy also involves the phased replacement of fluorescent lamps with energy-efficient LED lighting across production and utility areas. The architectural design of our shaft floors has been optimized to allow maximum natural daylight, thereby reducing reliance on artificial lighting during daytime hours.

7. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	N/a	NA
E-waste (B)	.24	0.91
Bio-medical waste (C)	N/a	NA
Construction and demolition waste (D)	750	2000
Battery waste (E)	N/a	NA
Radioactive waste (F)	N/a	NA
Other Hazardous waste. Please specify, if any. (G)	1.22	2.40
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) - MIXED WASTE	350	250
Total (A+B + C + D + E + F + G + H)	1101.46	2253.31
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	350	250
(ii) Re-used	N/a	NA
(iii) Other recovery operations	N/a	NA
Total	350	250

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the assessment is not done by any external agency.

8. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not applicable.

9. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / Clearances are required, please specify details in the following format:

Not applicable

10. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable

11. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

Not applicable.

1	Name of the area	-	
2	Nature of operations	-	
3	Water withdrawal, consumption and discharge in the following format:		
Parameter		FY (2024-25)	PY (2023-24)
Water withdrawal by source (in kilolitres)			
(i)	Surface water	-	-
(ii)	Groundwater	-	-
(iii)	Third party water	-	-
(iv)	Seawater / desalinated water	-	-
(v)	Others	-	-
Total volume of water withdrawal (in kilolitres)		-	-
Total volume of water consumption (in kilolitres)		-	-
Water intensity per rupee of turnover (Water consumed / turnover)		-	-
Water intensity (optional) – the relevant metric may be selected by the entity		-	-
Water discharge by destination and level of treatment (in kilolitres)			
(i)	Into Surface water	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
(ii)	Into Groundwater	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
(iii)	Into Seawater	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
(iv)	Sent to third-parties	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
(v)	Others	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)		-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency:

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2024-25 (Current Financial Year)	FY2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	NA	NA	NA
Total Scope 3 emissions per rupee of turnover	NA	NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

As such, there are no significant direct or indirect impacts on biodiversity attributable to our operations in these zones.

Nevertheless, as part of our commitment to environmental responsibility, the company has instituted robust preventive measures to minimize any potential ecological footprint. These include:

- Adherence to applicable environmental regulations
- Controlled waste management practices
- Emission compliance (e.g., CPCB norms for DG sets)
- Use of energy-efficient and non-polluting equipment (e.g., battery-operated material handling systems)
- Promotion of green infrastructure and natural light optimization in facility design

Should any future operations intersect with ecologically sensitive areas, we are prepared to conduct detailed environmental assessments and implement appropriate biodiversity protection and remediation measures.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

The company has implemented several initiatives to enhance resource efficiency and reduce environmental impact. These include the installation of a 2.17 MWP solar power system, deployment of battery-operated material handling equipment, and replacement of conventional lighting with energy-efficient LEDs. Architectural features like shaft floors have been designed to optimize natural daylight, reducing the need for artificial lighting. All DG sets comply with CPCB norms, and structured waste management ensures proper segregation and disposal. Rainwater harvesting systems have also been introduced to support water conservation. These measures reflect the company's commitment to sustainable and responsible operations.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Recognizing the importance of operational resilience, the company has formulated strategies to ensure the continuity of critical business functions during unforeseen disruptions. The plan emphasizes preparedness, timely response, and effective recovery, supported by regular mock drills, employee training, and secure data backup systems. It addresses potential risks such as natural calamities, system failures, and supply chain disruptions, and is reviewed periodically to ensure ongoing relevance and compliance. All operating halls are secured with internal locking systems to ensure safety without hindering emergency protocols. Exit passages are clearly marked, well-lit, and regularly maintained to remain unobstructed, allowing for quick and safe evacuation when required.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

We have yet to examine the environmental impacts resulting from the entity's value chain activities. However, we have taken initiatives in this regard. We have sensitized our value chain partners for uplifting the spirit of environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

Not applicable. However, we have started sensitization program for the value chain partner in this regard.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Four

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1.	Confederation of Indian Footwear Industries	International
2.	Retailer Association of India	International
3.	Council of Leather Exports	International
4.	Noida Entrepreneurs Association	National
5.	Confederation of Indian Industry (CII)	International (In process)

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Not Applicable

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The company has not conducted any social impact assessment under (SIA). However, we recognize the importance of social impact assessment in understanding and addressing the potential social implications of social impact assessment.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable

3. Describe the mechanisms to receive and redress grievances of the community.

We as a sincere corporate citizen always endeavours to develop mechanism to receive and redress grievances of employees, customers or other stakeholders. The company is dedicated to achieving sustained success by delivering value that serves both shareholders and society. RTL is resolute in its conviction that generating value for both shareholders and the wider community is the cornerstone of enduring success. Post-demerger, RTL has bolstered

its systems to enhance this focus. The company's CSR programs is building a strong rapport with community, with the program team engaging diligently with stakeholders through precisely coordinated feedback sessions, ensuring that their concerns are swiftly and effectively addressed. To ensure swift resolution of issues, RTL has established a robust Vigilance and Whistleblower Mechanism. This mechanism empowers stakeholders to openly express their concerns. Submissions can be made via email to compliance@redtapeindia.com and customercare@redtapeindia.com. Furthermore, the company recognizes that the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, provides another significant avenue for an aggrieved individual to file a written complaint. This policy was developed and made available on the company's official website to ensure transparency and accessibility.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	36.71%	9.92%
Sourced directly from within the district and neighboring districts	1.33%	2.65%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Not Applicable. Since our company is not limited to any specific area whenever CSR Committee will consider for any CSR Project in these aspirational districts thereafter necessary efforts will be made for the same.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No): No
- (b) From which marginalized /vulnerable groups do you procure?: Not Applicable
- (c) What percentage of total procurement (by value) does it constitute? Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

There has been no reported instance of deriving or sharing such IPs based on traditional knowledge.

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Arunodya Charitable Trust	4800	70%
2.	National Apprenticeship Promotion Scheme	418	100.00%
3.	Initiative for learning and motivation (ILM) Trust	140	100.00%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

During the year under review, the company offers multiple channels for engagement, including online service requests, a toll-free number, and an email ID. These channels allow customers to voice their complaints and provide feedback easily. Also identified the area for the improvement.

Customer feedback, questions, and complaints are managed transparently and promptly. Resolutions to complaints are communicated through the contact number or email used in the initial correspondence with a newly onboarded customer. The company has implemented a robust complaint management system where every customer issue is recorded and resolved within a defined timeframe.

The mechanisms to receive and respond to consumer complaints and feedback include:

- Toll-Free Number: +91 7836850000
- Dedicated Email: customercare@redtapeindia.com
- Dedicated section's on Company's website.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0.00%
Safe and responsible usage	100.00%
Recycling and/or safe disposal	30%

3. Number of consumer complaints in respect of the following:

	FY2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	N.A	Nil	Nil	N.A
Advertising	Nil	Nil	N.A	Nil	Nil	N.A
Cyber-security	Nil	Nil	N.A	Nil	Nil	N.A
Delivery of Essential Services						
Restrictive Trade Practices	Nil	Nil	N.A	Nil	Nil	N.A
Unfair Trade Practices	Nil	Nil	N.A	Nil	Nil	N.A
Others						

4. Details of instances of product recalls on account of safety issues:

Not applicable, no such issue occurred

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web- link of the policy.

Yes, <https://redtape.com/pages/privacy-policy>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

<https://about.redtape.com/>

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The company proactively educates consumers on the safe and responsible usage of its products through various communications. During visits by company personnel, detailed process explanations are provided to ensure consumers understand the best practices.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

- Customers are notified verbally, as well as through emails and phone calls, in the event of any disruption or potential disruption in service.
- In cases of service stoppages, customers are informed of the expected delays, interruptions, or holidays.
- Major events are communicated through press releases issued to the stock exchanges, if required.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, the Company ensures that all information required by applicable laws and regulations is prominently displayed on its products. Additionally, the company periodically engages with customers to assess their satisfaction and understand their expectations, as and when required.

5. **Provide the following information relating to data breaches:**

- a. **Number of instances of data breaches along-with impact:** Nil
- b. **Percentage of data breaches involving personally identifiable information of customers:** Nil

Independent Auditor's Report

TO
THE MEMBERS OF
REDTAPE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of REDTAPE Limited ("the Company") (CIN:L74101UP2021PLC156659), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. no.	Key Audit Matter	Auditors' Response
1.	<p>Revenue recognition:</p> <p>Refer note 20 of the Standalone Financial Statements. The Company's revenue relates to retail sales through a large number of Company owned retail outlets, franchisee outlets, E Commerce Portals and non-retail business across the country which is comprised high volume of transactions. This increases the risk of revenue being recognised inaccurately. A proper process for accounting sales revenue is critical in order to mitigate risk of error.</p> <p>For sales transactions in a certain period around balance sheet date, it is essential to ensure whether the transfer of control of the goods by the Company to the customer occurs before the balance sheet date or otherwise. Considering that there is significant volume of sales transactions close to the year end, involving material amounts and such revenue recognition is subject to whether transfer of control to the customers has occurred before the balance sheet date or otherwise.</p> <p>Also, recognition of revenue requires determination of the net selling price after considering forecast of sales returns and discounts. The estimate of sales returns and discounts depends on the Company's return policy, contract terms, forecast of sales volumes and past history of quantum of return.</p> <p>Considering the above-mentioned factors, appropriateness of revenue recognition has been considered as a key audit matter.</p>	<p>Principal Audit Procedures:</p> <p>We evaluated the design of internal controls over recognition of revenue in the appropriate period in accordance with the Company's accounting policy. On a sample basis, we tested the operating effectiveness of the internal control relating to determination of point in time at which the transfer of control of the goods occurs.</p> <p>We tested the sale transactions on a sample basis, by examining the underlying documents such as sales invoice, customer contracts, shipping/dispatch documents along with proof of delivery and agreeing them with the cash / credit card / online receipts and bank deposits.</p> <p>We evaluated the Company's policy for returns and performed an analysis of trend for sales return in case of the business and tested appropriateness of the provision for sales return as at the year-end.</p> <p>Based on above procedures, we observed that sales revenue has been properly recognized by the Company.</p>
2	<p>Right of Use Assets and Lease Liabilities</p> <p>Refer note 4, 14 and 35 of the Standalone Financial Statements. The Company act as a lessee in large number of leases so accounting of Right of use assets and Lease liabilities has a significant impact on the Standalone Financial Statements. A number of judgements have been applied and estimates made in determining the impact of right of use assets and lease liabilities (mainly to assess the applicable discount rate).</p> <p>We considered the accounting of Right of use assets and Lease liabilities as a key audit matter due to the material nature of leases and the significance of the management's judgements in determining the applicable discount rate.</p> <p>Additionally, there is a risk that the lease data which is used in the calculation of Right of use assets and Lease liabilities is incomplete or inaccurate.</p>	<p>Principal Audit Procedures:</p> <p>We evaluated the design and operating effectiveness of key controls around accounting for leases in accordance with the Company's accounting policy.</p> <p>We reviewed the management assumptions, specifically on the assumptions underlying determination of the discount rates used to calculate the lease obligation.</p> <p>We assessed the accuracy of the lease data by testing the lease data captured by management for a sample of leases through the inspection of lease documentation.</p> <p>We tested the completeness of the lease data by reconciling the Company's existing lease commitments to the lease data used for determining right of use assets and lease liabilities.</p> <p>We evaluated whether the disclosures included in the notes to the Standalone Financial Statements are in conformity with the applicable standard.</p>

Information Other than Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our Auditor's Report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as we have not received any other information namely Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance as the case may be from the company.

When we read the other information as stated in above para, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of our audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 31
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, if any, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. As stated in Note 11.2 (a) and 2(i)(IX) to the Standalone Financial Statements, The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

As stated in Note 46 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.
 - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trial has been preserved by the company as per the statutory requirements for the record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For and on behalf of
Ashwani & Associates

Chartered Accountants
Firm Registration Number: 000497N

by the hand of
Aditya Kumar
Partner

Membership No.:506955
UDIN: 25506955BMMHXF7236

Place: Noida
Dated: May 27, 2025

Annexure 'A' To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of REDTAPE Limited of even date)

(Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"))

We have audited the internal financial controls with reference to Standalone Financial Statements of **REDTAPE LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal

financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the

risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial

Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For and on behalf of

Ashwani & Associates

Chartered Accountants

Firm Registration Number: 000497N

by the hand of

Aditya Kumar

Partner

Membership No.:506955

UDIN: 25506955BMMHXF7236

Place: Noida

Dated: May 27, 2025

Annexure 'B' To The Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of REDTAPE Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of Company's Property, Plant and Equipment, Right-of-Use Assets and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of physical verification of the Property, Plant and

Equipment and Right-of-Use Assets at reasonable intervals. Pursuant to this program, certain Property, Plant and Equipment were physically verified during the year and no material discrepancies were noticed on such verification.

- c) Based on our examination of the, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date except for the following:

Description of Property	Gross Carrying Value (Rs. In Lakh)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company
Leasehold Land -Plot No.8, Sector-90, Noida	333	Mirza International Limited	No	from 1 st January 2022	Title deeds are in the name of erstwhile transferee company i.e. Mirza International Limited.
Leasehold Land -Plot No.4,5, 36&35, Sector 59, Noida	182	Mirza International Limited	No	from 1 st January 2022	

The Company is in the process of getting the name of the owner changed in title deeds of above mentioned properties.

- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable, and, the coverage and procedure of such verification is appropriate having regard to the size of the Company and the nature of its operation. No

discrepancies of 10% or more in the aggregate for each class of inventory were noticed between the physical stock of inventory and the books of accounts.

- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate during the year from banks on the basis of security of current assets. The differences between the values of various items as reported in the quarterly statements filed by the company with banks and the books of accounts and the reasons for such differences are as per Note no. 44(vii) forming part of the financial statements of the Company.
- iii. (a) During the year, the Company has made investments and granted unsecured loans to one subsidiary but not provided any guarantee or security or granted any advance in the

nature of loan to companies, firms, Limited Liability Partnerships or any other parties. The aggregate amount of loan during the year, and balance outstanding at the balance sheet date with respect to such loan to subsidiary is as per the table given below:

(Amount in Rs. Lakh)

Particulars	Amount
Aggregate amount of loan granted during the year	
Subsidiary	226
-Redtape HK Limited	
Balance as at balance sheet date in respect of above loan	
Subsidiary	226
-Redtape HK Limited	

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have not fallen due during the year.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loan granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) There was no loan which have fallen due during the year and was renewed or extended.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

- iv. The Company has not granted any loans as specified in Section 185 of the Companies Act, 2013. The Company has complied with section 186 of the Companies Act, 2013 in respect of investments made and loan granted. The Company has not given any guarantee and any security to any person.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, reporting under Clause 3(v) of the order is not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of Cost records under section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of such records with a view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There are no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31,2025 for a period of more than six months from the date they become payable.

- (b) There are no statutory dues referred to in sub clause(a) above which have not been deposited on account of a dispute except the followings:

Statue	Nature of Dues	Unpaid Amount (Rs. In Lakh)	Period to which amount relates	Forum where dispute is pending
Kerala VAT	Value Added Tax	4.91	F.Y. 2012-13	Deputy Commissioner (VAT)
Gujarat VAT	Value Added Tax	12.86	F.Y. 2016-17	Deputy Commissioner (VAT)
Chandigarh VAT	Value Added Tax	18.14	F.Y. 2016-17	Excise & Taxation Officer-Cum-Assessing Authority, Chandigarh
Chandigarh VAT	Value Added Tax	5.80	F.Y. 2017-18	Excise & Taxation Officer-Cum-Assessing Authority, Chandigarh
Delhi GST	Goods and Service Tax	592.94	F.Y. 2018-19	Deputy Commissioner, GST
Chhattisgarh GST	Goods and Service Tax	4.68	F.Y. 2018-19	Deputy Commissioner, GST
Maharashtra GST	Goods and Service Tax	50.02	F.Y. 2019-20	Commissioner (Appeals), GST
Rajasthan GST	Goods and Service Tax	24.00	F.Y. 2020-21	Deputy Commissioner, GST
Delhi GST	Goods and Service Tax	29.85	F.Y. 2020-21	Deputy Commissioner, GST
Karnataka GST	Goods and Service Tax	8.01	F.Y. 2020-21	Deputy Commissioner, GST
Income Tax Act, 1961*	Income Tax and interest thereon	3481.79	A.Y. 2023-24	Income Tax Officer (Rectification filed under Section 154)

* The business currently carried on by the Company was originally operated by M/s Mirza International Limited. Pursuant to a Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT"), Prayagraj vide its order dated 21.02.2023, the said business was demerged from M/s Mirza International Limited and vested with the Company. The appointed date of the demerger, as per the Scheme, is 01.01.2022.

As per the terms of the NCLT-approved Scheme, the Company is entitled to the benefit of credit of taxes deducted at source (TDS), tax collected at source (TCS), and advance tax paid under the PAN of M/s Mirza International Limited before 21.02.2023, to the extent such taxes pertain to the demerged business now carried on by the Company.

However, the credit for the above-mentioned taxes has not been reflected in the Company's tax records for the A.Y. 2023-24 and demand of Rs. 3481.79 lakhs (inclusive of interest) have been raised by the

Income Tax Department under Section 143(1)(a) of the Income-tax Act, 1961 ("Act") for A.Y. 2023-24 as on 28.03.2024. In this regard, a rectification application under Section 154 of the Income-tax Act, 1961("Act") has already been filed with the appropriate jurisdictional Assessing Officer/Authority as on 08.04.2024. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in any repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

- (c) The term loans outstanding at the beginning of the year and availed during the year, were applied for the purposes for, which, they were obtained.
- (d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (Including Debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) No whistle-blower complaints were received during the year by the Company.
- xii. The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company is in compliance with the provisions of sections 177 and 188 the Companies Act, 2013 with respect to applicable transactions with related parties and the details of such related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system which commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, during the year the Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence the reporting under clause 3(xv) is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory Auditors during the year and accordingly reporting under clause 3(xviii) of the order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and future events or conditions that may cause the Company to cease to continue as a going concern. We neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from balance sheet

date, will get discharged by the Company as and when they fall due.

- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special

account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. (Refer Note 34)

For and on behalf of

Ashwani & Associates

Chartered Accountants

Firm Registration Number: 000497N

by the hand of

Aditya Kumar

Partner

Membership No.:506955

UDIN: 25506955BMMHXF7236

Place: Noida

Dated: May 27, 2025

Standalone Balance Sheet

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
ASSETS			
1 Non-current assets			
a Property, plant and equipment	3.1	38,050	34,387
b Capital work-in-progress	3.2	4,603	921
c Right-of-use assets	4	32,625	30,077
d Other Intangibles assets	3.3	920	-
e Intangible assets under development	3.4	26	819
f Financial assets:			
(i) Investments	5	43	42
(ii) Other financial assets	6	1,064	936
g Deferred tax assets (net)	29	3	-
h Other Non current assets	7	165	81
Total Non-current assets		77,499	67,263
2 Current assets			
a Inventories	8	1,21,752	75,998
b Financial assets:			
i. Trade receivables	9	11,113	9,048
ii. Cash and cash equivalents	10	1,065	821
iii. Bank balances other than (ii) above	10a	88	-
iv. Other financial assets	6	590	212
c Other Current assets	7	9,749	3,600
Total Current assets		1,44,357	89,679
TOTAL ASSETS		2,21,856	1,56,942
EQUITY AND LIABILITIES			
Equity			
a Equity Share capital	11	11,056	2,764
b Other equity	12	67,755	60,453
Total Equity		78,811	63,217
LIABILITIES			
1 Non-Current Liabilities			
a Financial liabilities			
i. Borrowings	13	1,468	2,491
ii. Lease liabilities	14	32,397	29,037
b Provisions	15	457	491
c Deferred tax liabilities (net)	29	-	73
Total Non-Current liabilities		34,322	32,092
2 Current liabilities			
a Financial Liabilities			
i. Borrowings	13	35,125	13,565
ii. Lease liabilities	14	3,369	2,841
iii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	16	2,928	2,364
b. Total outstanding dues of creditors other than Micro enterprises and small enterprises		47,090	25,134
iv. Other financial liabilities	17	18,770	16,661
b Other current liabilities	18	1,088	862
c Provisions	15	143	48
d Current tax liabilities (net)	19	210	158
Total Current Liabilities		1,08,723	61,633
TOTAL EQUITY AND LIABILITIES		2,21,856	1,56,942
Corporate Information	1		
Material Accounting Policies	2		
See accompanying notes forming part of Standalone Financial Statements	3-49		

As per our report of even date attached

For Ashwani & Associates

Chartered Accountants

Firm Registration Number 000497N

For and on behalf of the Board of Directors
Aditya Kumar

Partner

M.No. 506955

Shuja Mirza

(Managing Director)

DIN: 01453110

Noida

Arvind Verma

(Whole Time Director)

DIN: 09429834

Noida

CA Abhinav Jain

(Chief Financial Officer)

M.No. 514284

Noida

CS Akhilendra Bahadur Singh

(Company Secretary)

M.No. 54305

Noida

Place : Noida

Date : 27th May 2025

Standalone Statement of Profit and Loss

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Note No.	For the year ended 31 st March 2025	For the year ended 31 st March 2024
I Revenue from Operations	20	2,01,846	1,83,187
II Other Income	21	4,529	1,277
III Total Income (I+II)		2,06,375	1,84,464
IV Expenses:			
Cost of materials consumed	22	6,431	5,839
Purchases of Stock-in-Trade	23	1,47,249	1,01,079
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(45,656)	(12,078)
Employee benefits expenses	25	11,881	9,152
Finance costs	26	5,087	3,244
Depreciation and amortization expenses	27	8,287	5,876
Other Expenses	28	48,369	48,623
Total Expenses (IV)		1,81,648	1,61,735
V Profit/(loss) before exceptional items and tax (III-IV)		24,727	22,729
VI Exceptional items		-	-
VII Profit/(loss) before tax (V-VI)		24,727	22,729
VIII Tax Expense			
(1) Current tax	29	6,182	5,882
(2) Earlier years tax	29	142	-
(3) Deferred tax	29	(45)	(133)
IX Profit/(Loss) for the period (VI-VIII)		18,448	16,980
X Other comprehensive Income:			
a Items that will not be reclassified to Profit or Loss			
(i) Remeasurement gain /(loss) of defined benefit obligation		(18)	(25)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	29	5	6
b Items that will be reclassified to Profit or Loss			
(i) Net movement in effective portion of cash flow hedge reserve		(103)	(19)
(ii) Income Tax relating to items that will be reclassified to profit or loss	29	26	5
XI Total comprehensive income for the period (IX+X)		18,358	16,947
XII Earning per equity share of face value of ₹ 2 each			
- Basic & Diluted (in ₹/share)	30	3.34	3.07*
Weighted average number of equity shares used in computing earnings per equity share			
- Basic & Diluted	30	55,28,07,600	55,28,07,600*
Corporate Information	1		
Material Accounting Policies	2		
See accompanying notes forming part of Standalone Financial Statements	3-49		

* After considering allotment of Bonus Equity Shares (Refer note no. 30)

As per our report of even date attached

For Ashwani & Associates

Chartered Accountants

Firm Registration Number 000497N

Aditya Kumar

Partner

M.No. 506955

For and on behalf of the Board of Directors**Shuja Mirza**

(Managing Director)

DIN: 01453110

Noida

Arvind Verma

(Whole Time Director)

DIN: 09429834

Noida

CA Abhinav Jain
(Chief Financial Officer)

M.No. 514284

Noida

CS Akhilendra Bahadur Singh
(Company Secretary)

M.No. 54305

Noida

Place : Noida

Date : 27th May 2025

Standalone Statement of Changes In Equity

(All amounts in ₹ Lakh, unless otherwise stated)

A) Equity Share Capital

(1) Current reporting period from 01st April 2024 to 31st March 2025

Balance as at beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current reporting period		Balance as at the end of the current reporting period
			Shares issued during the year (Refer note no. 11.5 & 11.7)	Cancelled during the year pursuant to the scheme of arrangement	
2,764	-	2,764	8,292	-	11,056

(2) Previous reporting period from 01st April 2023 to 31st March 2024

Balance as at beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous reporting period		Balance as at the end of the previous reporting period
			Shares issued during the year	Cancelled during the year pursuant to the scheme of arrangement	
2,764	-	2,764	-	-	2,764

(B) Other Equity

Other Equity	Reserves & surplus			Other Comprehensive Income	Total equity
	Capital Reserve	Retained Earnings	Remeasurement gain /(loss) of defined benefit obligation	Effective Portion of cash flow hedge reserve	
Balance as at 01st April 2023	27,723	16,151	(4)	(23)	43,847
Add : Profit for the year 2023-24	-	16,980	-	-	16,980
Add : Remeasurement gain /(loss) of defined benefit obligation (net of tax impact)	-	-	(19)	-	(19)
Add : Effective Portion of cash flow hedge reserve (net of tax impact)	-	-	-	(14)	(14)
Less : Income Tax Adjustment Previous Year (Net)	(341)	-	-	-	(341)
Balance as at 31st March 2024	27,382	33,131	(23)	(37)	60,453
Add : Profit for the year 2024-25	-	18,448	-	-	18,448
Add : Remeasurement gain /(loss) of defined benefit obligation (net of tax impact)	-	-	(13)	-	(13)
Add : Effective Portion of cash flow hedge reserve (net of tax impact)	-	-	-	(77)	(77)
Less: Dividend paid on equity shares (Refer note no. 11.2)	-	(2,764)	-	-	(2,764)
Less: Dividend paid on preference shares#	-	(0)	-	-	(0)
Less: Bonus shares issued during the year (Refer note no. 11.5 & 11.7)	-	(8,292)	-	-	(8,292)
Balance as at 31st March 2025	27,382	40,523	(36)	(114)	67,755

less than 50,000

As per our report of even date attached

For Ashwani & Associates

Chartered Accountants

Firm Registration Number 000497N

For and on behalf of the Board of Directors

Aditya Kumar

Partner

M.No. 506955

Shuja Mirza
(Managing Director)
DIN: 01453110
Noida

Arvind Verma
(Whole Time Director)
DIN: 09429834
Noida

CA Abhinav Jain
(Chief Financial Officer)
M.No. 514284
Noida

CS Akhilendra Bahadur Singh
(Company Secretary)
M.No. 54305
Noida

Place : Noida

Date : 27th May 2025

Standalone Statement of Cash Flow

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(A) CASH FROM OPERATING ACTIVITIES		
Net profit before tax	24,727	22,729
Adjustments for		
Add :		
Net Loss on Investment	-	10
(Profit)/Loss on sale of property, plant & equipment	(102)	14
Depreciation & amortisation expenses	8,287	5,876
Finance cost and income (net)	5,013	3,185
Allowance for expected credit loss and doubtful receivables	119	-
Dividend income from investment in subsidiary	(1,347)	-
Unrealised foreign exchange (gain)/loss on foreign currency rate fluctuation	(523)	(151)
	11,448	8,934
Less :		
Ceaser of lease liability	558	256
Operating Profit before Working Capital Changes	35,617	31,407
Adjustments For		
(Increase)/Decrease in trade & other receivables	(2,184)	(227)
(Increase)/Decrease in inventory	(45,754)	(11,699)
Increase/(Decrease) in trade payables	23,042	(6,858)
Increase/(Decrease) in others	(4,748)	1,606
Cash Generated from Operations	5,973	14,229
Direct taxes paid	(6,272)	(6,072)
Cash flow before extra ordinary items	(299)	8,157
Net cash generated from/(used in) Operating Activity	(299)	8,157
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment including intangible assets and capital work-in-progress	(17,068)	(11,853)
Sale of property, plant & equipment including intangible assets and capital work-in-progress	6,231	335
Interest & other income received	1	11
Dividend income from investment in subsidiary	1,347	-
Proceed from sale of investment	-	44
Purchase of investment	(1)	-
Loans and Advances to related parties	226	-
Bank balances not considered as cash and cash equivalents:		
(Increase)/Decrease in deposit with banks, having original maturity more than three months but less than twelve months	(81)	-
Earmarked balances with banks (unpaid dividend)	(7)	-
Net cash from/(used in) Investing Activities	(9,353)	(11,463)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(2,757)	-
Net Repayment or proceeds from long term borrowings	(1,023)	(580)
Net Proceeds from short term borrowing	21,559	8,564
Payment of lease liabilities	(5,730)	(3,928)
Finance cost	(2,153)	(1,414)
Net cash from/ (used in) financing activities	9,896	2,642
Net Increase/(Decrease) in Cash & Cash Equivalents	244	(664)
Cash & Cash Equivalents at the beginning of the year	821	1,485
Cash & Cash Equivalents at the end of the year	1,065	821
Components of cash and cash equivalents		
Cash on hand	715	333
Balances with banks:		
- On current accounts	350	488
	1,065	821

See accompanying notes forming part of Standalone Financial Statements

3-49

As per our report of even date attached

For Ashwani & Associates

Chartered Accountants

Firm Registration Number 000497N

For and on behalf of the Board of Directors

Aditya Kumar

Partner

M.No. 506955

Shuja Mirza

(Managing Director)

DIN: 01453110

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(Chief Financial Officer)

M.No. 514284

Noida

CS Akhilendra Bahadur Singh
(Company Secretary)

M.No. 54305

Noida

Place : Noida

Date : 27th May 2025

Notes Annexed to and forming part of Standalone Financial Statements as at and for the year ended 31st March, 2025

1) Corporate information

REDTAPE Limited ('The Company') (CIN - L74101UP2021PLC156659) is a public limited company incorporated in India on 8th Dec, 2021 having its registered office located at Plot No. 08, Sector 90, Noida - 201301, Uttar Pradesh, India.

The Company is in the business of retail sale of Footwear, Garments & apparels and allied products and is also a manufacturer of footwear.

The Company shares are listed on the Bombay Stock Exchange and National Stock Exchange in India.

The standalone financial statements for the year ended March 31, 2025 are approved for issuance by Company's Board of Directors on May 27, 2025.

2) (i) Material accounting policies

I) Statement of compliance

These standalone financial statements have been prepared & comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended & other relevant provisions of the Act.

II) Basis of preparation of standalone financial statements

These standalone financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rule 2015 and relevant amendments rules issued thereafter.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transactions between market participants at the measurement date.

III) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic

environment in which the Company operates ("functional currency"). The standalone financial statements are presented in Indian Rupees (₹), which is the functional currency of the Company.

IV) Use of estimates and judgements

The preparation of the standalone financial statements requires the Management to make certain estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Accounting estimates could change from period to period. Actual results may differ from these estimates.

This note provides an overview of the areas that involved a higher degree of judgment or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

V) Property, plant & equipment

(i) Freehold Land is carried at historical cost. All other items of Property, Plant and Equipment of the Company are valued at cost of acquisition or construction net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of fixed assets includes purchase price, borrowing cost of Capitalization allocated / apportioned direct and indirect expenses incurred in relation to bringing the fixed assets to its working condition for its intended life.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic

Notes Annexed to and forming part of Standalone Financial Statements

benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized when replaced. All other repairs and maintenance are charged to Profit or Loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the standalone statement of profit and loss when the asset is derecognized.

The useful lives, residual values and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

- (ii) Capital Work in Progress – All costs attributable to the assets or incurred in relation to the assets under completion are aggregated under Capital work in progress to be allocated to individual assets on completion.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under Capital work-in-progress

VI) Depreciation on Property, plant & equipment

Leasehold improvements at stores are depreciated on straight line basis over the period of lease or useful life (not exceeding 9 years), whichever is lower.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except intangible assets & assets held under lease and in respect of the following categories of asset, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement and maintenance support, etc.:

Category	Useful Life
Plant and Machinery and Solar Power Plant	10 to 25 years

Depreciation is calculated on pro-rata basis from the date of installation till the date the asset sold or discarded.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

VII) Intangible assets

Intangible assets acquired separately are measured in initial recognition at cost. Following initial recognition, intangibles, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with finite life are reviewed at least at the end of each reporting period.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

Amortization

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they

Notes Annexed to and forming part of Standalone Financial Statements

are available for use. Useful life of Computer Software is estimated at six years.

VIII) Impairment of Non-financial assets

The company assess at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre -tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit or Loss unless the

asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

IX) Dividend to equity holders of the Company

The Company recognizes a liability to make dividend distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India a distribution is authorized when it is approved by the shareholders, However, Board of Directors of a Company may declare interim dividend during any financial year out of the surplus in statement of profit and loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognized directly in equity.

X) Leases

The Company's lease assets largely contain leases for buildings/showrooms taken for warehouses and retail stores company also has taken Land as lease from Development Authorities. At inception of a contract, the Company assesses whether a contract contains a lease. If the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, then the contract is considered as lease. Following factors are considered to determine whether a contract conveys the right to control the use of an identified asset:

- (i) The contract encompasses the use of an identified asset;
- (ii) The Company has extensively all of the economic benefits from use of the asset during the period of the lease; and
- (iii) The Company is in position to direct the use of the asset.

On the beginning of the lease, except for leases with a term of twelve months or less and low value leases, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease provisions in which it is a lessee.

For leases with a term of twelve months or less and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Notes Annexed to and forming part of Standalone Financial Statements

Where the lease provisions include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities adjusted only when it is reasonably certain that they will be exercised.

The ROU assets are initially accounted for at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. Subsequently they are measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying ROU asset. Whenever events or changes in circumstances designate that their carrying amounts may not be recoverable ROU assets are evaluated for recoverability.

Variable lease payments that depend on sales are recognized in profit or loss in the period which the condition that triggers those payment occurs.

The lease liabilities at the commencement are measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates or risk-free rate as the case may be. Lease liabilities are re-measured with a consistent change to the related ROU asset if the Company changes its appraisal about exercise of option for extension or termination.

Lease liabilities and ROU assets have been presented separately in the Balance Sheet and lease payments have been classified as financing cash flows.

XI) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Initial recognition and measurement

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction cost in relation to financial assets and financial liabilities other than those carried at fair value through profit or loss (FVTPL) are added to the fair value on initial recognition. However, the trade receivables that doesn't contain a significant financing component are measured at transaction price.

Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are carried at fair value through profit or loss are immediately recognized in the statement of profit or loss.

b. Subsequent measurement

- Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes Annexed to and forming part of Standalone Financial Statements

- (iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently measured at fair value through profit or loss.

- (iv) Financial liabilities

The financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 (Business Combinations) applies are classified as at FVTPL. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

- Financial assets or financial liability at fair value through profit or loss

This category has financial assets or liabilities which are not designated as

hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

- Derivative financial instruments and hedge accounting

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign. The instruments are confined principally to forward foreign exchange contracts. The instruments are employed as hedges of transactions included in the standalone financial statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond twelve months.

Derivatives are initially accounted for and measured at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

The Company adopts hedge accounting for forward foreign exchange contracts wherever possible. At inception of each hedge, there is a formal, documented designation of the hedging relationship.

Notes Annexed to and forming part of Standalone Financial Statements

This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognized immediately in the statement of profit and loss.

When hedge accounting is applied:

- For fair value hedges of recognized assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognized in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- For cash flow hedges, the effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

Amounts previously recognized in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost

of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

- Equity share capital

Equity shares

Equity shares issued by the Company are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

De-recognition of financial instruments

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for De-recognition under Ind AS 109.

A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Fair Value of Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transactions between market participants at the measurement date.

Fair value measurement under Ind AS are categorized as below based on the degree to which the inputs

Notes Annexed to and forming part of Standalone Financial Statements

to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date.

Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liability, either directly or indirectly and

Level 3 inputs are unobservable inputs for the valuation of assets/liabilities.

In case of financial instruments where the carrying amount approximates fair value due to the short maturity of those instruments, carrying amount is considered as fair value.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone financial statement if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Dividend Income

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established. Incomes from investments are accounted on an accrual basis.

Interest Income

Interest income is recognized on time proportion basis taking in to account the amount outstanding and rate applicable.

XII) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the

business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company assesses at each date of balance sheet whether a financial asset or a Company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

XIII) Borrowing and borrowing cost

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognized in profit or loss over the period of the borrowings, using the effective interest method. Fees paid on the established loan facilities are recognized as transaction cost of the loan, to the extent that it is probable that some or all the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets, all other Borrowing cost are charged to the Statement of Profit & Loss. Borrowing costs comprise of interest and other costs incurred in connection with borrowing of funds.

Notes Annexed to and forming part of Standalone Financial Statements

XIV) Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognized at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

XV) Inventories

Manufactured Goods: Raw materials, components, stores and spares, and packing materials are valued at lower of cost or net realizable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. Cost includes cost of purchase and other costs in bringing the inventories to their present location and condition. Cost is determined on a weighted average cost basis.

Traded Goods: Traded goods, work-in-progress and finished goods are valued at cost or net realizable value, whichever is lower. Work-in-progress and finished goods include costs of direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing cost. Traded goods cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of work-in-progress and finished goods is determined on weighted average cost basis and cost of traded goods is determined on moving weighted average cost basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Proceeds in respect of sale of raw materials/stores are credited to the respective heads. Obsolete and defective inventory are duly provided for, basis the management estimates.

Goods in Process: At cost plus estimated value addition/cost of conversion at each major stage of production.

Net Realizable Value of inventory

The Company has defined policy for provision on inventory based on obsolete, damaged and slow-moving inventories. The Company provides provision based on policy, past experience, current trend and future expectations of these materials depending on the category of goods.

Provision on Inventory –

The company has defined policy for provision on inventory for each of its business by differentiating the inventory into core and non – core (fashion) and sub categorized into finished goods and raw materials. The company provides provision based on policy, past experience, current trend and future expectations of these materials depending on the category of goods.

XVI) Foreign currency transactions

(i) Financial Instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise.

(ii) Transactions and balances

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

XVII) Cash flow statement

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) – 7 “Statement of Cash flows” using the indirect method for operating activities.

Notes Annexed to and forming part of Standalone Financial Statements

XVIII) Revenue Recognition

(i) Revenue from sale of goods and services

Revenue from contracts with customer is recognized when control of goods are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services, and excludes taxes and levies collected on behalf of the Government. In accordance with Ind AS 115 on revenue and schedule III of Companies Act, 2013, duties levy like GST are not part of revenue.

Generally, control is transfer upon shipment of goods to the customer or when the goods are made available to the customer, provided the transfer of the title to the customer occurs and the Company has not retained any significant title of ownership or future obligations with respect to the goods shipped.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price Concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The Company provides for discount and sales return based on season wise, brand wise and channel wise trend of previous years. The Company reviews the trend at regular intervals to ensure the applicability of the same in the changing scenario, and based on the management's assessment of market conditions.

For e-commerce sales, it is the Company's policy to sell its products to the end customer with a right of return within 10 to 20 days. Therefore, a refund liability in relation to expected returns (included in other current liabilities- refund liabilities) and a right to recover the returned goods (included in other current assets) are recognized for the products expected to be returned. Past experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). Because the number of products returned has been steady for years, it is highly

probable that a significant reversal in the cumulative revenue recognized will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

Revenue from related party is recognized based on transaction price which is at arm's length.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

(ii) Export incentives

The revenue in respect of export benefits is recognized on post export basis at the rate at which the entitlements accrue.

(iii) Insurance and other claims

Insurance and other claims are recognized when there exists no significant uncertainty with regard to the amount to be realized and the ultimate collection thereof.

XIX) Employee benefits

a. Short-term obligations

Liabilities for wages and salaries, including non- monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

b. Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the Balance Sheet date, the cost of providing benefit is determined based on actuarial valuation using projected unit credit method.

Notes Annexed to and forming part of Standalone Financial Statements

Actuarial gain /loss are recognized in the statement of profit or loss in the period in which they occur. Non accumulating compensated absences are recognized in the period, in which the absences occur.

c. Post-employment obligations

The Company operates the following post- employment schemes:

- (1) Defined benefit plans such as gratuity; and
- (2) Defined contribution plans such as provident fund etc.

Gratuity

The liability recognized in the balance sheet in respect of defined benefit gratuity is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred and deposited with the Government Provident Fund Scheme.

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

XX) Accounting for taxes on income

Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Notes Annexed to and forming part of Standalone Financial Statements

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively

XXI) Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable after tax to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit after tax attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

XXII) Provisions, contingent liabilities and contingent assets

Provision:

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made.

Contingent Liabilities:

Wherever there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future

events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because

- (a) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- (b) The amount of the obligation cannot be measured with sufficient reliability. Show cause notices are not considered as Contingent Liabilities unless converted into demand.

Contingent Asset:

Contingent asset is neither recognized nor disclosed in the financial statements.

XXIII) Government Grant

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants receivable as compensation for expenses or financial support are recognized in profit or loss of the period in which it becomes available.

Government grants relating to the purchase of property, plant and equipment are accounted for as deferred Income by crediting the same to a specific reserve and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

The reserve to these Grants is diminished every year by a prorate portion of the depreciation of the assets, to amortize the grant overdue life of the assets. Where the Grants carry conditions of specific performance, the contingent aspect is disclosed in due notes to the accounts.

XXIV) Operating cycle for current and non-current classification

Operating cycle for the business activities of the company covers the duration of the specific product line/ service including the defect liability period wherever applicable and extends up to the realization of receivables within the agreed credit period normally applicable to the respective lines of business.

Notes Annexed to and forming part of Standalone Financial Statements

2 (ii) New and amended standards adopted by the Company

There are no new standards that became effective during the year. Amendments that became effective during the year did not have any material effect.

2 (iii) Critical estimates and judgements

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. This note provides detailed information of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. The areas involving critical judgements are:

I. Defined benefit plans estimates

The cost of the defined benefit gratuity plan compensated absences and other post-employment defined benefits (Provident Fund) are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. The mortality rate is based on

publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 32.

II. Net Realizable Value of inventory

The Company has defined policy for provision on inventory based on obsolete, damaged and slow-moving inventories. The Company provides provision based on policy, past experience, current trend and future expectations of these materials depending on the category of goods.

III. Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

IV. Provision for sales return

The Company provides for sales return based on the Company's return policy, contract terms, forecast of sales volumes and past history of quantum of return. The Company reviews the same at regular intervals to ensure the applicability of the same in the changing scenario, and based on the management's assessment of market conditions.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 3.1 Property, Plant and Equipment

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Land Freehold	Leasehold Improvements	Buildings	Plant & Machinery	Tools & Shoe Lasts	Electrical Installation	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Total
Gross carrying value as at 01st April 2023	187	-	8,002	7,032	351	923	11,944	1,168	692	736	31,035
Additions	-	216	9,250	1,847	17	1,262	3,936	376	300	19	17,223
Disposals	-	-	-	(471)	(200)	-	(310)	(18)	(18)	-	(1,017)
Gross carrying value as at 31st March 2024	187	216	17,252	8,408	168	2,185	15,570	1,526	974	755	47,241
Additions	-	634	1,240	412	15	1,245	3,268	364	186	28	7,392
Disposals	-	(25)	-	(80)	(67)	(41)	(366)	(22)	(3)	(35)	(639)
Adjustment	-	-	-	-	-	-	-	-	(257)	-	(257)
Gross carrying value as at 31st March 2025	187	825	18,492	8,740	116	3,389	18,472	1,868	900	748	53,737
Accumulated depreciation as at 01st April 2023	-	-	2,114	2,535	294	315	4,406	631	497	361	11,153
Depreciation charge for the year	-	11	311	480	59	106	1,067	181	95	74	2,384
On disposals	-	-	-	(320)	(200)	-	(137)	(9)	(17)	-	(683)
Accumulated depreciation as at 31st March 2024	-	11	2,425	2,695	153	421	5,336	803	575	435	12,854
Depreciation charge for the year	-	48	490	543	15	248	1,508	220	138	79	3,289
On disposals	-	(2)	-	(59)	(68)	(4)	(168)	(13)	(2)	(33)	(349)
Adjustment	-	-	-	-	-	-	-	-	(107)	-	(107)
Accumulated depreciation as at 31st March 2025	-	57	2,915	3,179	100	665	6,676	1,010	604	481	15,687
Net carrying value as at 31st March 2024	187	205	14,827	5,713	15	1,764	10,234	723	399	320	34,387
Net carrying value as at 31st March 2025	187	768	15,577	5,561	16	2,724	11,796	858	296	267	38,050

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 3.2 Capital Work In Progress

Particulars	Opening Balance	Additions	Capitalized	Closing Balance
Current year (2024-25)	921	7,907	(4,225)	4,603
Previous year (2023-24)	6,500	2,259	(7,838)	921

Capital -Work-in-Progress (CWIP) aging schedule as at 31st March 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress					
-Retail Stores	255	4	-	-	259
-Unnao Refinishing & Packaging Unit	4,242	67	-	-	4,309
Project Temporarily Suspended					
-Noida Refinishing & Packaging Unit	-	-	35	-	35
Total	4,497	71	35	-	4,603

Capital -Work-in-Progress (CWIP) aging schedule as at 31st March 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress					
-Bhiwandi Online Warehouse	65	-	-	-	65
-Retail Stores	135	-	-	-	135
-Unnao Refinishing & Packaging Unit	686	-	-	-	686
Project Temporarily Suspended					
-Noida Refinishing & Packaging Unit		35	-	-	35
Total	886	35	-	-	921

Note 3.3 Particulars

	Computer Softwares	Total
Gross carrying value as at 01st April 2023	-	-
Additions	-	-
Disposals	-	-
Gross carrying value as at 31st March 2024	-	-
Additions	953	953
Disposals	(23)	(23)
Adjustment	257	257
Gross carrying value as at 31st March 2025	1,187	1,187
Accumulated depreciation as at 01st April 2023	-	-
Amortization expense for the period	-	-
Disposals	-	-
Accumulated depreciation as at 31st March 2024	-	-
Amortization expense for the period	178	178
Disposals	(18)	(18)
Adjustment	107	107
Accumulated depreciation as at 31st March 2025	267	267
Net carrying value as at 31st March 2024	-	-
Net carrying value as at 31st March 2025	920	920

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 3.4 Intangible Asset Under Development

Particulars	Opening Balance	Additions	Capitalized	Closing Balance
Current year (2024-25)	819	115	(908)	26
Previous year (2023-24)	609	210	-	819

Intangible Assets under Development aging schedule as at 31st March 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Asset details:					
Software commissioning	23	3	-	-	26
Total	23	3	-	-	26

Intangible Assets under Development aging schedule as at 31st March 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Asset details:					
Software (SAP)	210	186	140	283	819
Total	210	186	140	283	819

Notes:

- Property, plant and equipment pledged/hypothecated as security for borrowing by the Company (Refer note no. 13)
- Borrowing cost capitalised for the year ended 31 March 2025 ₹ 39 Lakh (31 March 2024: ₹ 267 Lakh)

Note 4 Right-of-Use Assets*

Particulars	Building	Total
Gross carrying value as at 01st April 2023	23,433	23,433
Additions	18,465	18,465
Termination or Disposals	(3,262)	(3,262)
Gross carrying value as at 31st March 2024	38,636	38,636
Additions	12,021	12,021
Termination or Disposals	(6,394)	(6,394)
Gross carrying value as at 31st March 2025	44,263	44,263
Accumulated depreciation as at 01st April 2023	6,517	6,517
Depreciation for the year	3,492	3,492
Depreciation on termination or Disposals	(1,450)	(1,450)
Accumulated depreciation as at 31st March 2024	8,559	8,559
Depreciation for the year	4,820	4,820
Depreciation on termination or Disposals	(1,741)	(1,741)
Accumulated depreciation as at 31st March 2025	11,638	11,638
Net carrying value as at 31st March 2024	30,077	30,077
Net carrying value as at 31st March 2025	32,625	32,625

* Refer note no. 35 and 44 (i)

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 5 Investments (non-current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Investments in subsidiaries carried at cost		
Unquoted Equity instruments		
Face value of BDT 100/- each		
Redtape Bangla Limited		
46,918 Equity shares (previous year 46,918 Equity shares)	41	41
Face value of HKD \$ 1/- each		
Redtape HK Limited		
20,000 Equity shares (previous year 10,000 Equity shares)	2	1
Total	43	42
Aggregate amount of quoted investments and market value of quoted investments	-	-
Aggregate amount of unquoted investments	43	42
Aggregate amount of impairment in value of investment	-	-

Note 6 Other financial assets

Particulars	Non-Current		Current	
	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024
Security deposits				
Security deposits - leased property	899	806	287	200
Security deposits - others	131	130	-	-
Balance and deposits with government department or others	34	-	-	-
Loans and advances to subsidiary (Refer note no. 33)*	-	-	226	-
Other receivables (Refer note no. 33)	-	-	60	-
Export incentives/ other receivables from Government Authorities	-	-	7	4
Advances to employees	-	-	10	8
Total	1,064	936	590	212

* The Company has provided loans to Redtape HK Limited (Subsidiary) which are outstanding at 31st March 2025. The loans carry an interest rate of 6 month SOFR+ 2.5%.or 8% per annum (whichever is higher).

Disclosure as per Regulation 34(3) and 53(f) read with Part A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013:

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 7 Other assets

Particulars	Non-Current		Current	
	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024
Unsecured, considered good				
Capital advances	160	81	-	-
Advances against supply of goods and services	-	-	1,820	449
Balance and deposits with Government Department and others	-	-	7,169	2,761
Right to recover returned goods	-	-	467	212
Prepaid expenses	-	-	287	178
Prepaid finance charges	5	-	6	-
Total	165	81	9,749	3,600

Note 8 Inventories*

Particulars	As at 31 st March 2025	As at 31 st March 2024
a. Raw Materials and components	1,497	1,157
b. Work-in-progress	273	141
c. Finished goods	170	224
d. Stock-in-trade** Includes Goods-in-transit ₹ 3,730 Lakh (31 st March 2024: Nil)	1,19,768	74,445
e. Stores and spares	44	31
Total	1,21,752	75,998

* Valued at cost or net realisable value, whichever is lower.

**During the year ended 31st March 2025 ₹ 3,298 Lakh (31st March 2024: ₹ 5,840 Lakh) is charged to the standalone statement of profit and loss (included in changes in inventories of finished goods, stock-in-trade and work-in-progress) on account of inventories carried at net realisable value.

All inventories of company have been hypothecated to secure borrowings of the company (Refer note no. 13).

Note 9 Trade Receivables

Particulars	As at 31 st March 2025	As at 31 st March 2024
Trade receivable -related parties (Refer note no. 33)	288	57
Trade receivables considered good- unsecured (other than related parties)	10,944	8,991
Trade receivables which have significant increase in Credit Risk	-	-
Trade receivables- credit impaired	-	-
	11,232	9,048
Less: Allowances for expected credit loss and doubtful receivables	119	-
Total	11,113	9,048

All book debts except trade receivable from related parties have been hypothecated to secure borrowings of the company (Refer note no. 13).

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 9.1 Trade Receivable outstanding ageing schedule

As at 31 st March 2025		Outstanding for following periods from due date of transaction*				
Particulars	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - Considered Good	11,117	33	82	-	-	11,232
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	11,117	33	82	-	-	11,232
Less: Allowances for expected credit loss and doubtful receivables						119
Total Trade receivables						11,113

* There are no specific due dates of payment specified in respect of trade receivables. As such, the trade receivables ageing schedule is prepared on the basis of date of transaction.

As at 31 st March 2024		Outstanding for following periods from due date of transaction*				
Particulars	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - Considered Good	8,676	361	9	-	2	9,048
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	8,676	361	9	-	2	9,048
Less: Allowances for expected credit loss and doubtful receivables						-
Total Trade receivables						9,048

* There are no specific due dates of payment specified in respect of trade receivables. As such, the trade receivables ageing schedule is prepared on the basis of date of transaction.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

The following is the detail of allowance for expected credit loss:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Allowances for expected credit loss and doubtful receivables		
-Balance at the beginning of the period	-	-
-Impairment loss recognized	-	-
-Expected credit loss	119	-
-Amount written off	-	-
-Balance at the end of the period	119	-

Note 10 Cash and Cash Equivalents

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balances with banks		
-In Current Account	350	488
Cash in hand	715	333
Total	1,065	821

Note 10a Other Bank Balances

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balances with banks in earmarked accounts to the extent held as margin money against borrowings and other commitments		
Fixed deposits with original maturity of more than three months but less than twelve months	81	-
Balances with banks in earmarked accounts to the extent of unclaimed dividend	7	-
Total	88	-

Note 11 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised Equity share capital #		
56,00,00,000 Equity shares of ₹ 2/- each (31 st March 2024: 15,00,00,000 Equity shares of ₹ 2/- each)	11,200	3,000
Authorised Preference share capital (Refer note no. 11.2 and 13)		
50,000 9% Non-cumulative compulsorily redeemable preference shares of ₹ 2/- each (31 st March 2024: 50,000 9% Non-cumulative compulsorily redeemable preference shares of ₹ 2/- each)	1	1
	11,201	3,001
Issued, Subscribed & Paid up Equity share capital		
(55,28,07,600 Equity Shares of ₹ 2/- each fully paid up (31 st March 2024: 13,82,01,900 Equity Shares of ₹ 2/- each fully paid up)	11,056	2,764
Total	11,056	2,764

During the year ended 31st March 2025, the Company's authorised equity share capital has increased, with requisite regulatory approvals, because of the bonus shares issued during the year (Refer note no. 11.5 & 11.7).

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 11.1 Reconciliation of number of equity shares outstanding at the beginning and end of the year:

Particulars	No. of Shares (In Numbers)	Amount
Outstanding as at April 01, 2023	13,82,01,900	2,764
Shares Issued during the year	-	-
Shares Cancelled during the year	-	-
Outstanding as at March 31, 2024	13,82,01,900	2,764
Bonus Shares Issued during the year (Refer note no. 11.5 & 11.7)	41,46,05,700	8,292
Shares Cancelled during the year	-	-
Outstanding as at March 31, 2025	55,28,07,600	11,056

Note 11.2 Rights, preferences and restrictions attached to shares

a. Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of Equity Shares is entitled to one vote per share.

The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders.

The company has paid interim dividend of 100% (₹ 2 per equity share of ₹ 2/- each) during the year ended 31st March 2025 and 0% (₹ Nil per equity share of ₹ 2/- each) during the year ended 31st March 2024.

The Board of Directors have proposed final dividend of ₹0.25 per share(face value ₹2 each, fully paid up) for the year ended 31st March 2025.

The amount of per share dividend recognized as distribution to equity shareholders is as follows:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Interim dividend	2	-
Final Dividend	-	-

The Company has incurred a net cash outflow of ₹ 2,764 lakhs during the year ended 31st March 2025 (Previous year 31st March 2024 : ₹ Nil) on account of the interim dividend.

b. Preference shares

The company has issue 9% Non-cumulative compulsorily redeemable preference shares in previous year's.

Preference shares are redeemable preferences shares with a put and call option available to the shareholders and the issuer company for early redemption.

Same has been classified and presented under 'current liabilities' as 'borrowings' and the disclosure requirements in this regard applicable to such borrowings has been done (Refer note no.13).

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 11.3 The details of shareholders holding more than 5% shares

Equity Shares

Name of Shareholder	As at 31 st March 2025		As at 31 st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shuja Mirza	19,78,32,696	35.79%	4,94,58,174	35.79%
Rashid Ahmed Mirza	7,34,72,720	13.29%	1,83,35,680	13.27%
Yasmin Mirza	12,44,89,980	22.52%	3,11,22,495	22.52%
ICICI Prudential Long Term Wealth Enhancement Fund	3,29,30,876	5.96%	49,36,690	3.57%

Note 11.4 Details of shares held by promoters and promoter group

As at 31st March 2025

Name of the promoter/ promoter group	Number of shares as at 01 st April 2024	Change during the year	Number of shares as at 31 st March 2025	% Holding as at year end	% Change during the year
Rashid Ahmed Mirza	1,83,35,680	5,51,37,040	7,34,72,720	13.29%	0.024%
Shahid Ahmad Mirza	30,472	91,416	1,21,888	0.02%	0.000%
Tauseef Ahmad Mirza	89,000	2,85,000	3,74,000	0.07%	0.003%
Shuja Mirza	4,94,58,174	14,83,74,522	19,78,32,696	35.79%	0.000%
Yasmin Mirza	3,11,22,495	9,33,67,485	12,44,89,980	22.52%	0.000%
Fauzia Mirza	50,000	1,70,000	2,20,000	0.04%	0.004%
Nida Mirza	2,220	6,660	8,880	0.00%	0.000%
Haya Mirza	19,500	1,00,900	1,20,400	0.02%	0.008%
Iram Mirza	21,000	63,000	84,000	0.02%	0.000%
Firdaus Amin	50,000	1,50,000	2,00,000	0.04%	0.000%

As at 31st March, 2024

Name of the promoter/ promoter group	Number of shares as at 01 st April 2023	Change during the year	Number of shares as at 31 st March 2024	% Holding as at year end	% Change during the year
Rashid Ahmed Mirza	1,83,35,680	-	1,83,35,680	13.27%	0.00%
Shahid Ahmad Mirza	2,20,85,875	(2,20,55,403)	30,472	0.02%	-15.96%
Tauseef Ahmad Mirza	2,22,36,413	(2,21,47,413)	89,000	0.06%	-16.03%
Tasneef Ahmad Mirza	1,95,03,504	(1,95,03,504)	-	0.00%	-14.11%
Shuja Mirza	1,11,04,149	3,83,54,025	4,94,58,174	35.79%	27.75%
Yasmin Mirza	57,70,200	2,53,52,295	3,11,22,495	22.52%	18.34%
Fauzia Mirza	50,000	-	50,000	0.04%	0.00%
Nida Mirza	2,220	-	2,220	0.00%	0.00%
Haya Mirza	19,500	-	19,500	0.01%	0.00%
Iram Mirza	21,000	-	21,000	0.02%	0.00%
Firdaus Amin	50,000	-	50,000	0.04%	0.00%

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 11.5 There are following shares issued without payment being received in cash:

- (i) During the year, the Company has allotted Bonus Shares by capitalisation of Free Reserves of the Company. (Refer note no. 11.7)
- (ii) During the F.Y. 2023-24, Pursuant to the Scheme of arrangement the Company had issued 13,82,01,900 Equity Shares to the Shareholders of Mirza International Limited. On 31st March 2023 (Allotment date) Redtape Limited had issued one equity share for every equity share held of Mirza International Limited on the date of 29th March 2023 (Record date) for consideration other than cash.

Note 11.6 There are no buy back of equity shares during the last four years.

Note 11.7 The Bonus Issue in the ratio of 3:1 i.e., 3 (three) new fully paid up bonus equity shares of Rs. 2/- each for every 1 (one) existing fully paid up equity share of Rs.2/- each was approved by the Members of the Company on 23rd January 2025 in Extra-Ordinary General Meeting ("EGM"). Subsequently on 5th February, 2025, the Company allotted 41,46,05,700 fully paid up bonus equity shares of Rs.2/- each in the ratio of 3:1 to the eligible members of the Company whose names appeared in the Register of Members as on 4th February, 2025, (Record Date fixed for this purpose) by capitalising ₹ 8,292 lakhs out of Free Reserves of the Company.

Note 11.8 There is no holding / ultimate holding company of the company.

Note 12 Other Equity

Other Equity	Reserves & surplus			Other Comprehensive Income	Total equity
	Capital Reserve	Retained Earnings	Remeasurement gain /(loss) of defined benefit obligation	Effective Portion of cash flow hedge reserve	
Balance as at 01st April 2023	27,723	16,151	(4)	(23)	43,847
Add : Profit for the year 2023-24	-	16,980	-	-	16,980
Add : Remeasurement gain /(loss) of defined benefit obligation (net of tax impact)	-	-	(19)	-	(19)
Add : Effective Portion of cash flow hedge reserve (net of tax impact)	-	-	-	(14)	(14)
Less : Income Tax Adjustment Previous Year (Net)	(341)	-	-	-	(341)
Balance as at 31st March 2024	27,382	33,131	(23)	(37)	60,453
Add : Profit for the year 2024-25	-	18,448	-	-	18,448
Add : Remeasurement gain /(loss) of defined benefit obligation (net of tax impact)	-	-	(13)	-	(13)
Add : Effective Portion of cash flow hedge reserve (net of tax impact)	-	-	-	(77)	(77)
Less: Dividend paid on equity shares (Refer note no. 11.2)	-	(2,764)	-	-	(2,764)
Less: Dividend paid on preference shares#	-	(0)	-	-	(0)
Less: Bonus shares issued during the year (Refer note no. 11.5 & 11.7)	-	(8,292)	-	-	(8,292)
Balance as at 31st March 2025	27,382	40,523	(36)	(114)	67,755

less than 50,000

Nature and purpose of reserve

- Capital reserve

Surplus resulted pursuant to Scheme of Arrangement of Demerger.

- Retained earnings:

Retained earnings represents the net profits after all distributions and transfers to other reserves.

Other comprehensive income:

- Cash flow hedge reserve

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

The cumulative effective portion of gains or losses arising from changes in fair value of hedging instruments designated as cash flow hedges are recognised in cash flow hedge reserve. Such changes recognised are reclassified to the statement of profit and loss when the hedged item affects the profit or loss.

- Remeasurements of defined benefit obligation

Remeasurements of defined benefit obligation comprises actuarial gains and losses.

Note 13 Borrowings

Particulars	Non-Current		Current	
	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024
Term loans				
Secured				
From Banks	1,444	2,435	3,260	2,656
From Banks (Auto Loan)	24	56	32	28
Working capital loans repayable on demand				
- From Banks	-	-	31,832	10,880
Preference shares				
9% Non-cumulative Compulsorily Redeemable Preference Shares of ₹ 2/- each	-	-	1	1
Total	1,468	2,491	35,125	13,565

- HDFC Bank term loans amounting to ₹ 4,704 Lakh (Previous Year Rs. ₹ 5,091 Lakh) secured by exclusive charge on moveable assets funded from HDFC Bank term loan and exclusive charge on industrial property measuring 2,72,646.39 square meters located in Industrial Area Unnao (Uttar Pradesh).
- HDFC Bank working capital loan of ₹ 17,532 Lakh (Previous Year Rs. ₹ 1,380 Lakh) is secured by Pari passu charge on current & future stocks & book debts and exclusive charge on industrial property measuring 2,72,646.39 square meters located in Industrial Area Unnao (Uttar Pradesh)
- CITI Bank working capital loan of ₹ 11,300 Lakh (Previous Year Rs. ₹ 7,400 Lakh) is secured by Pari passu charge on present & future stocks & book debts and exclusive charge on property situated at Plot No.4,5,36&37, Sector-59, Noida
- Federal Bank working capital loan of ₹ 3,000 Lakh (Previous Year Rs. ₹ 2,100 Lakh) is secured by First Pari passu charge by way of hypothecation on entire current assets present & future stocks & book debts and exclusive charge on property situated at Plot No.8, Sector-90, Noida
- Auto Loans are secured by the hypothecation of respective vehicle for which is availed.
- All the above secured Loans are guaranteed by Mr. Shuja Mirza (Managing Director).

(Non-cumulative) Compulsorily Redeemable Preference Shares

As per Clause 3.10 of Composite Scheme of Arrangement the pre-Scheme issued and paid-up share capital of the Company which consists of 50,000 Equity Shares of ₹2 each aggregating ₹1,00,000, will be cancelled. 50,000 9% Compulsorily Redeemable Preference Shares of ₹2 each, credited as fully paid-up, aggregating ₹1,00,000, will be issued in place of such cancelled equity share capital.

50,000 9% Non-cumulative compulsorily redeemable preference shares of ₹ 2/- each fully paid up shall be redeemed in terms of the provisions of the Companies Act, 2013, at Par within a period of 5 years from the date of issue (maturity date is 30 March 2028) of such Redeemable Preference Shares with a put and call option available to the Shareholders and the Issuer Company for early redemption.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Maturity Profile :

1)

Term Loans from Banks				Current	Non Current		
Secured	Payment Type	No. Of Pending Instalment	Installment Amount	0- 1 Yrs	1 -2 Yrs	2 -3 Yrs	More than 3 Years
Term Loans				3,260.18	825.28	618.96	-
HDFC TERM LOAN (003LN06222880003)	Quarterly	3	66.33	199.00	-	-	-
HDFC TERM LOAN (003LN06222980002)	Quarterly	3	36.92	110.75	-	-	-
HDFC TERM LOAN (003LN06222990002)	Quarterly	3	1.46	4.39	-	-	-
HDFC TERM LOAN (003LN06223090001)	Quarterly	3	3.17	9.50	-	-	-
HDFC TERM LOAN (003LN06223150003)	Quarterly	3	1.23	3.69	-	-	-
HDFC TERM LOAN (003LN06223210002)	Quarterly	3	21.95	65.84	-	-	-
HDFC TERM LOAN (003LN06223350002)	Quarterly	3	2.42	7.25	-	-	-
HDFC TERM LOAN (003LN06223460001)	Quarterly	3	0.83	2.50	-	-	-
HDFC TERM LOAN (003LN06223460002)	Quarterly	3	0.71	2.14	-	-	-
HDFC TERM LOAN (003LN06230300001)	Quarterly	3	50.68	152.05	-	-	-
HDFC TERM LOAN (003LN06230530001)	Quarterly	4	134.83	539.33	-	-	-
HDFC TERM LOAN (003LN06230790003)	Quarterly	3	35.36	106.09	-	-	-
HDFC TERM LOAN (003LN06230880002)	Quarterly	4	44.92	179.67	-	-	-
HDFC TERM LOAN (003LN06231250001)	Quarterly	4	56.77	227.08	-	-	-
HDFC TERM LOAN (003LN06231770001)	Quarterly	4	66.27	265.09	-	-	-
HDFC TERM LOAN (003LN06232090002)	Quarterly	4	44.45	177.82	-	-	-
HDFC TERM LOAN (003LN06232690003)	Quarterly	4	81.90	327.60	-	-	-
HDFC TERM LOAN (003LN06233410003)	Quarterly	4	13.78	55.11	-	-	-
HDFC TERM LOAN (003LN06243590002)	Monthly	33	39.81	477.67	477.67	358.25	-
HDFC TERM LOAN (003LN06250200001)	Monthly	33	12.97	155.61	155.61	116.71	-
HDFC TERM LOAN (003LN06250660005)	Monthly	33	16.00	192.00	192.00	144.00	-
Auto Loans				32.20	22.22	1.67	-
HDFC BANK AUTO LOAN (140561271)	Monthly	14	1.08*	12.12	2.14	-	-
HDFC BANK AUTO LOAN (140278006)	Monthly	25	1.40*	15.12	15.12	1.26	-
HDFC BANK AUTO LOAN (140564556)	Monthly	25	0.25*	2.73	2.73	0.23	-
HDFC BANK AUTO LOAN (140561385)	Monthly	25	0.21*	2.23	2.23	0.18	-
Total				3,292.38	847.49	620.63	-

* Installment amount inclusive of Interest

- 2) Working capital borrowings from banks are repayable on demand.
- 3) Preference Shares are redeemable with a put and call option available to the Shareholders and the Issuer Company for early redemption.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 14 Lease liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
Lease liabilities (Refer note no. 35)	31,878	17,916
Additions of lease liabilities	11,787	18,122
Interest expense on lease liabilities	2,934	1,829
Deletions of lease liabilities	(5,103)	(2,061)
Payment of lease liabilities	(5,730)	(3,928)
Total	35,766	31,878
The break-up of current and non-current lease liabilities is as follows:		
Current Lease liabilities	3,369	2,841
Non Current Lease liabilities	32,397	29,037

Note 15 Provisions

Particulars	Non-Current		Current	
	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024
Provision for employee benefits				
Gratuity (unfunded) (Refer note no. 32)	415	381	20	24
Provision for compensated absences (Unfunded)	42	110	123	24
Total	457	491	143	48

Note 16 Trade Payable

Particulars	As at 31 st March 2025	As at 31 st March 2024
Outstanding dues of micro and small enterprises*	2,928	2,364
Outstanding dues of creditors other than micro and small enterprises	46,868	24,881
Outstanding dues to related parties (Refer note no. 33)	222	253
Total	50,018	27,498

* The Company does not owe any dues outstanding for more than the period specified in Micro, Small & Medium Enterprises Development Act, 2006 as at 31st March 2025/31st March 2024, to any Micro, Small & Medium Enterprises. This information is based on data available with the company.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Trade Payables due for payment ageing schedule

As at 31 st March 2025		Outstanding for following periods from due date of transaction*				Total
Particulars		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME (Refer note no. 38)		2,928	-	-	-	2,928
(ii) Others		46,982	78	30	0	47,090
(iii) Disputed dues – MSME		-	-	-	-	-
(iv) Disputed dues – Others		-	-	-	-	-
Total		49,910	78	30	0	50,018

* There are no specific due date of payment specified in respect of trade payables, as such the trade payables ageing schedule is prepared on the basis of date of transaction.

As at 31 st March 2024		Outstanding for following periods from due date of transaction*				Total
Particulars		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME (Refer note no. 38)		2,364	-	-	-	2,364
(ii) Others		25,101	31	2	-	25,134
(iii) Disputed dues – MSME		-	-	-	-	-
(iv) Disputed dues – Others		-	-	-	-	-
Total		27,465	31	2	-	27,498

* There are no specific due date of payment specified in respect of trade payables, as such the trade payables ageing schedule is prepared on the basis of date of transaction.

Note 17 Other financial liabilities - Current

Particulars	As at 31 st March 2025	As at 31 st March 2024
Interest accrued but not due on borrowings	139	81
Other payables		
Payable to employees		
- to related parties (Refer note no. 33)	92	80
- to other employees	479	408
Other liabilities		
Security deposits - from franchisee	14,433	13,335
Commission payable on sales	2,051	2,050
Audit fees payable	7	8
Rent payable	96	59
Outstanding liabilities	643	406
Unclaimed dividend	7	-
Other payable	36	9
Security Deposit against capital goods	-	179
Derivative Instruments carried at FVTOCI		
Foreign currency forward contract		
-Cash flow hedges	787	46
Total	18,770	16,661

Outstanding Liabilities include Shop Running Expenses Payable of ₹ 279 Lakh (P.Y. ₹ 235 Lakh), Electricity charges payable of ₹ 69 Lakh (P.Y. ₹56 Lakh) and Other Payables of ₹ 295 Lakh (P.Y. ₹ 115 Lakh).

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 18 Other current liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advance received from customers	30	252
Statutory dues payable*	198	221
CSR payable (Refer note no. 34)	141	35
Refund against sale returns	719	354
Total	1,088	862

* Statutory dues payable includes contribution to provident fund, ESI and tax deducted at source, etc.

Note 19 Current tax liabilities/(assets) (net)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for Current tax (net of advance tax)	210	158
Total	210	158

Gross movement in current tax liabilities/(assets)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Net current tax liabilities/(assets) at the beginning of the year	158	-
Tax adjustments related to earlier years	142	-
Provision for current tax	6,182	5,882
Tax Paid related to earlier years	(142)	-
Advance tax paid	(6,130)	(5,724)
Current tax liabilities/(assets)	210	158

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 20 Revenue from operations

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Sale of footwears, garments and allied products	2,01,838	1,83,181
Other operating revenues*	8	6
Total	2,01,846	1,83,187

*Other Operating revenue includes Export Incentives and Job work Income received.

Reconciliation of Revenue recognised :-

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Contracted For :-	2,01,119	1,83,535
Adjustment for :-		
Refund Liability	719	354
Total	2,01,838	1,83,181

Note 21 Other income

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Interest income	74	59
Other non-operating income		
Dividend income from subsidiary (Refer note no. 33)	1,347	-
Other Income		
-Ceaser of lease liability	558	256
-Foreign exchange fluctuation	523	-
-Others	1,846	962
-Royalty income (Refer note no. 33)	79	-
-Profit/Loss on sale of fixed assets	102	-
Total	4,529	1,277

Note 22 Cost of material consumed

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Material consumed	6,337	5,731
Stores & spares	94	108
Total	6,431	5,839
Detail of Material Consumed		
Shoe material	5,769	4,582
Packing material	568	1,149
	6,337	5,731

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 23 Purchases of Stock-in-Trade

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Purchases of Stock-in-Trade (footwears, garments and allied products)	1,47,249	1,01,079
Total	1,47,249	1,01,079

Note 24 Changes in inventories of finished goods, work-in-progress and Stock in trade

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Inventories at the end of the year		
Stock-in-trade	1,19,768	74,445
Finished goods	170	224
Right to recover returned goods	467	212
Stock-in-process	273	141
	1,20,678	75,022
Inventories at the beginning of the year		
Stock-in-trade	74,445	62,261
Finished goods	224	525
Right to recover returned goods	212	-
Stock-in-process	141	158
	75,022	62,944
Change in Inventories Decrease/(Increase)	(45,656)	(12,078)

Note 25 Employee Benefits Expense

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Salary & wages (including bonus, gratuity & leave encashment)*	11,367	8,631
Contribution to provident and other funds	151	167
Staff welfare expenses	363	354
Total	11,881	9,152

*For gratuity refer note no 32.

Note 26 Finance Cost

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Interest expense:		
-Interest on loan from banks		
- On Working capital loan	1,517	1,005
- On term loan	333	224
- On vehicles loan	7	10
-Other borrowing cost	296	176
-Interest on lease liabilities	2,934	1,829
Total	5,087	3,244

less than 50,000

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 27 Depreciation and Amortisation Expenses

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Depreciation of property, plant and equipment	3,289	2,384
Amortisation of intangible assets	178	-
Depreciation of right-of-use-assets	4,820	3,492
Total	8,287	5,876

Note 28 Other Expenses

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Commission on sales	25,840	27,387
Freight and transport	7,296	7,460
Selling & advertisement expenses	6,070	4,921
Power and fuel	1,688	1,459
Job work expenses	1,577	1,590
Repair and maintenance (other than building & machinery)	809	994
Rates and taxes	550	300
Security expenses	535	361
Traveling & conveyance expenses	574	585
Legal & professional charges	497	516
Software and information technology expenses	402	70
Postage & courier	334	94
Bank charges credit card	308	407
Insurance	304	271
Expenditure on corporate social responsibility (Refer note no. 34)	285	182
Miscellaneous expenses	252	339
Printing & stationery	243	147
Rent	228	560
Repairs to buildings	197	94
Allowance for expected credit loss and doubtful receivables	119	-
Telephone expenses	72	61
Sundry balance written off	70	392
Loading and unloading expenses	35	231
Auditor's remuneration*	34	32
Interest on gst/tds	22	-
Repairs to machinery	19	20
Director Sitting Fees	9	7
Loss on cancellation of forward Contract	-	119
Loss of partnership	-	10
(Profit)/Loss on Sale of property, plant and equipment	-	14
Total	48,369	48,623

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

*Payment to Auditors

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Statutory audit#	30	28
Tax audit	4	4
Total	34	32

It includes ₹ 5 lakh paid to erstwhile auditor during the FY 2023-24.

Note 29 Current tax and deferred tax

(a) Income tax recognised in statement of profit and loss

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Current tax		
In respect of current period	6,182	5,882
In respect of previous period	142	-
Total (A)	6,324	5,882
Deferred tax		
In respect of current period	(45)	(133)
Total (B)	(45)	(133)
Total Income tax expense (A+B)	6,279	5,749

(b) Income tax recognised in other Comprehensive income

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Deferred tax (assets)/liability		
On remeasurement loss of defined benefit obligation	5	6
Net movement in effective portion of cash flow hedge reserve	26	5
Total	31	11

(c) Reconciliation of tax expense and the profit before tax multiplied by statutory tax rate

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit before tax	24,727	22,729
Income tax expense calculated at 25.168% (Previous year 25.168%)	6,223	5,720
Income tax for earlier years recognised in statement of profit and loss	142	-
Income tax impact of expenses not considered for tax purpose	754	426
Income tax impact of income considered for tax purpose	28	36
Income tax impact of Income not considered for tax purposes	(668)	(76)
Income tax impact of expenses availed on payment basis	49	37
Income tax impact of depreciation	(317)	(315)
Income tax impact of allowances of permanent nature	113	54
Tax expense charged to statement of profit and loss at effective rate of 25.0020% (Previous Year 25.8807%)	6,324	5,882

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

(d) Movement in deferred tax balances

Particulars	As at 01 st April 2024	Recognised in statement of Profit and loss	Recognised in OCI	As at 31 st March 2025
Deferred tax liabilities				
Tax on timing difference between book value of depreciable assets as per books of account and written down value as per Income Tax	679	338	-	1,018
Tax on Right to use Asset	7,571	640	-	8,211
Gross deferred tax liabilities (A)	8,250	979	-	9,229
Deferred tax assets				
Tax on Lease Liabilities	8,022	979		9,001
Others - Provisions	136	16		151
Tax on Cash flow hedge Reserve	12	-	5	17
Tax on Remeasurement gain/(loss) of defined benefit obligation	7	-	26	33
Expected credit loss	-	30		30
Gross deferred tax assets (B)	8,177	1,024	31	9,232
Net Deferred tax (Asset)/Liabilities (A-B)	73	(45)	(31)	(3)

Particulars	As at 01 st April 2023	Recognised in statement of Profit and loss	Recognised in OCI	As at 31 st March 2024
Deferred tax liabilities				
Tax on timing difference between book value of depreciable assets as per books of account and written down value as per Income Tax	254	425	-	679
Tax on Right to use Asset	4372	3,199	-	7,571
Gross deferred tax liabilities (A)	4,626	3,624	-	8,250
Deferred tax assets				
Tax on Lease Liabilities	4393	3,629		8,022
Others - Provisions	8	128		136
Tax on Cash flow hedge Reserve	7	-	5	12
Tax on Remeasurement gain/(loss) of defined benefit obligation	1	-	6	7
Gross deferred tax assets (B)	4,409	3,757	11	8,177
Net Deferred tax (Asset)/Liabilities (A-B)	217	(133)	(11)	73

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 30 Earning per share

The Earning Per Share (EPS) as disclosed in the statement of profit and loss has been calculated as under:

Particulars	For the Year ended 31 st March 2025	For the year ended 31 st March 2024
(a) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	18,448	16,980
(b) Weighted Average number of equity shares (in number)	55,28,07,600	55,28,07,600*
(c) Weighted average number of equity shares in computing diluted earning per share (in number)	55,28,07,600	55,28,07,600*
Basic Earnings per share (₹) (a/b)	3.34	3.07
Diluted Earnings per share (₹) (a/c)	3.34	3.07
Face Value per equity share (₹)	2	2

*The Bonus Issue in the ratio of 3:1 i.e., 3 (three) new fully paid up bonus equity shares of Rs. 2/- each for every 1 (one) existing fully paid up equity share of Rs.2/- each was approved by the Members of the Company on 23rd January 2025 in Extra-Ordinary General Meeting ("EGM"). Subsequently on 5th February, 2025, the Company allotted 41,46,05,700 fully paid up bonus equity shares of Rs.2/- each in the ratio of 3:1 to the eligible members of the Company whose names appeared in the Register of Members as on 4th February, 2025, (Record Date fixed for this purpose) by capitalising ₹ 8,292 lakhs out of Free Reserves of the Company.

Note 31 Contingent liabilities and commitments (to the extent not provided for)

PARTICULARS	As at 31 st March 2025	As at 31 st March 2024
A Contingent liabilities		
(i) Claims not acknowledged as debts	Nil	Nil
(ii) Liability on account of Bank Guarantee and letter of credit issued in favour of others	1,028	728
(iii) Others#	4,233	644
Total	5,261	1,372
B Commitments		
(i) Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)@	1,801	1,050

@ Includes Goods and Service Tax

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

List of statutory dues which have not been deposited on account of any dispute and all the cases are related to pre-demerger period and exist in the name of Mirza International Limited (Transferee Company).

Nature of the statute	Nature of the dues	Amount as at 31 March 2025	Period to which the amount relates	Forum where dispute is pending
Gujarat VAT	VAT	12.86	2016-17	Deputy Commissioner
Kerala VAT	VAT	4.91	2012-13	Deputy Commissioner
Chandigarh VAT	VAT	18.14	2016-17	Excise & Taxation Officer-Cum-Assessing Authority, Chandigarh
Chandigarh VAT	VAT	5.80	2017-18	Excise & Taxation Officer-Cum-Assessing Authority, Chandigarh
Rajasthan GST	GST	24.00	2020-21	Deputy Commissioner, GST
Delhi GST	GST	592.94	2018-19	Deputy Commissioner, GST
Delhi GST	GST	29.85	2020-21	Deputy Commissioner, GST
Karnataka GST	GST	8.01	2020-21	Deputy Commissioner, GST
Maharashtra GST	GST	50.02	2019-20	Commissioner (Appeals), GST
Chhattisgarh GST	GST	4.68	2018-19	Deputy Commissioner, GST
Income Tax Act, 1961*	Income Tax and interest thereon	3,481.79	A.Y. 2023-24	Income Tax Officer (Rectification filed under Section 154)

* The business currently carried on by the Company was originally operated by M/s Mirza International Limited. Pursuant to a Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT"), Prayagraj vide its order dated 21.02.2023, the said business was demerged from M/s Mirza International Limited and vested with the Company. The appointed date of the demerger, as per the Scheme, is 01.01.2022.

As per the terms of the NCLT-approved Scheme, the Company is entitled to the benefit of credit of taxes deducted at source (TDS), tax collected at source (TCS), and advance tax paid under the PAN of M/s Mirza International Limited before 21.02.2023, to the extent such taxes pertain to the demerged business now carried on by the Company.

However, the credit for the above-mentioned taxes has not been reflected in the Company's tax records for the A.Y. 2023-24 and demand of Rs. 3481.79 lakhs (inclusive of interest) have been raised by the Income Tax Department under Section 143(1)(a) of the Income-tax Act, 1961 ("Act") for A.Y. 2023-24 as on 28.03.2024. In this regard, a rectification application under Section 154 of the Income-tax Act, 1961("Act") has already been filed with the appropriate jurisdictional Assessing Officer/Authority as on 08.04.2024.

Note 32 Employee benefits

A. Defined benefit plan

-Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service usually gets a gratuity on departure 15 days of last drawn basic salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

The following table set out the funded status of the gratuity plan and the amount recognised in the company's financial statement as at 31st March 2025 and 31st March 2024:

(i) Changes in the present value of the obligation:

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	As at 31 st March 2025	As at 31 st March 2024
Opening balance of the present value of defined benefit obligation	405	367
Add: Current service cost	49	39
Add: Interest cost	28	26
Add: Acquisitions	-	-
Add/(less): Remeasurement - Actuarial losses/(gains)		
i) Actuarial (gains)/losses arising from changes in demographic assumption	-	5
ii) Actuarial (gains)/losses arising from changes in financial assumptions	12	5
iii) Actuarial (gains)/losses arising from changes in experience adjustments	6	15
Less: Benefits paid	(65)	(52)
Closing balance of the present value of defined benefit obligation	435	405

(ii) Changes in the fair value of plan assets:

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	As at 31 st March 2025	As at 31 st March 2024
Plan assets at beginning of period	-	-
Return on Plan Assets, Excluding amount recognised in Net Interest Expense	-	-
Benefits paid	-	-
Plan assets at the end of period	-	-

(iii) The amounts recognised in Balance Sheet are as follows:

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	As at 31 st March 2025	As at 31 st March 2024
Present value of the defined benefit obligation as at the end of the year	435	405
Fair value of plan assets as at the end of the year	-	-
Net asset/(liability) recognised in the Balance Sheet	435	405

(iv) The amounts recognised in Statement of Profit and Loss are as follows:

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	As at 31 st March 2025	As at 31 st March 2024
Current service cost	49	39
Interest cost	28	26
Expense recognised in the statement of profit and loss	77	65

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

(v) Re-measurement of the net defined benefit liability / (asset):

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	As at 31 st March 2025	As at 31 st March 2024
Actuarial (gain)/loss for the year on projected benefit obligation (PBO)	18	25
Actuarial (gain)/loss for the year on plan assets	-	-
Total Actuarial (gain)/loss at the end of the year	18	25

(vi) Bifurcation of actuarial (gain) / loss:

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	As at 31 st March 2025	As at 31 st March 2024
Actuarial (Gain) / loss on arising from change in demographic assumption	-	5
Actuarial (Gain) / loss on arising from change in financial assumption	12	5
Actuarial (Gain) / loss on arising from change in experience assumption	6	15

(vii) The key assumptions used in the calculations are as follows :

Particulars	2024-25	2023-24
1. Financial Assumptions		
Discount Rate	6.72% p.a.	6.97% p.a.
Rate of increase in salaries	6.00% p.a.	6.00% p.a.
2. Demographic Assumptions		
Mortality Rate (% of IALM 2012-14)	1	1
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.) For all Ages	2	2

- (viii)** The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

(ix) Sensitivity Analysis:

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	487	391	453	365
% change compared to base due to sensitivity	11.91%	-10.08%	11.68%	-9.92%
Salary Growth Rate (- / + 1%)	391	486	365	452
% change compared to base due to sensitivity	-10.05%	11.69%	-9.87%	11.46%
Attrition Rate (- / + 50%)	432	438	401	409
% change compared to base due to sensitivity	-0.74%	0.64%	-1.08%	0.95%
Mortality Rate (- / + 10%)	434	435	405	406
% change compared to base due to sensitivity	-0.14%	0.13%	-0.17%	0.17%

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

(x) Maturity Profile (based on undiscounted cashflows):

Particulars	Gratuity (Unfunded) As at 31 st March 2025
1 Year	20
2 to 5 Years	107
6 to 10 Years	183
More than 10 Years	755

(xi) Actuarial risks exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:

Interest Rate risk : The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk : This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk : The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk : Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

(xii) Bifurcation of Projected Benefit Obligation (PBO) at the end of the year in current and non-current:

Particulars	Gratuity (Unfunded) As at 31 st March 2025	Gratuity (Unfunded) As at 31 st March 2024
Current liability (amount due within one year)	20	24
Non-current liability (amount due over one year)	415	381
Total PBO at the end of year	435	405

B. Defined contribution plan

Contribution to Provident Fund

The company has recognized an expense of ₹ 126 lakhs (Previous year ₹ 167 lakhs) in respect of contribution to Provident Fund.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 33 Related party disclosures

In accordance with the requirements of IND AS 24, on Related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

A. Related party and their relationship:-

Key Management Personnel:			
i	Whole time directors	Mr. Rashid Ahmed Mirza	Chairman
		Mr. Shuja Mirza	Managing Director
		Mr. Arvind Verma	Executive Director
		Ms. Sunanda Singh	Executive Director (w.e.f. 01.08.2023)
		Mr. Narendra Prasad Upadhyay	Executive Director (upto 31.08.2023)
ii	Non executive directors	Dr. Rajshree Saxena	Independent Director
		Mr. Sanjay Bhalla	Independent Director
		Dr. Yashvir Singh	Independent Director
		Mr. Subhash Chander Sapra	Independent Director
iii	Chief Financial Officer	CA Abhinav Jain	
iv	Company Secretary	Mr. Akhilendra Bahadur Singh	(w.e.f. 08.12.2023)
		Mr. Nand Kishore	(w.e.f. 22.07.2023 upto 01.09.2023)
		Ms. Sakshi Mehta	(w.e.f. 01.09.2023 and upto 07.10.2023)
		Ms. Nandita Singh	(upto 17.07.2023)
Related parties			
	Nature of relationship	Name of Related Party	
i.	Overseas Subsidiaries	Redtape Bangla Limited (Formerly known as Mirza Bangla Limited)	
		Redtape HK Limited- Incorporated as on 04.08.2023	
ii.	Overseas subsidiaries	Step-down	Redtape London Limited (Subsidiary of REDTAPE HK Limited) - Incorporated as on 14.11.2023
			Redtape (Quanzhou) Sports Goods Co. Ltd (Subsidiary of REDTAPE HK Limited) - Incorporated as on 29.02.2024
iii.	Enterprises over which Key Management Personnel (KMP) and relative of such personnel is able to exercise significant influence or control:	Sen En Mirza Industrial Supply Chain LLP (Strike Off as on 29 th May 2024)	
		Shoemac Leather Tech Engineers Ltd.	
		Euro Footwear Pvt. Ltd.	
		Olive Shoes Private Limited	
		World Wear Products	
		Gempack Enterprises	
		Asian Traders	
		Mirza International Ltd.	
iv.	Trust under common control	RTS Fashion FZE, UAE	
		Mirza Foundation	

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

B. Details of transactions entered into with related parties during the year and details of balances outstanding as at the end of the year as required by Ind AS 24 on "Related Party Disclosures" of Companies (Indian Accounting Standards) Rules 2015.

S. No.	Particulars	Subsidiaries		Enterprises over which KMP is able to exercise significant influence or control		Key Management Personnel (KMP)		Trust under Common Control		Total	
		As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024
1	Purchase of Goods										
	Gempack Enterprises	-	-	261	164	-	-	-	-	261	164
	Shoemac Leather Tech Eng. Ltd	-	-	1	7	-	-	-	-	1	7
	Asian Traders	-	-	3	2	-	-	-	-	3	2
	Mirza International Limited	-	-	1,498	3,467	-	-	-	-	1,498	3,467
	Olive Shoes Private Limited#	-	-	-	0	-	-	-	-	-	0
	Euro Footwear Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-
2	Purchase of Capital Goods										
	Sen En Mirza Industrial Supply Chain LLP	-	-	-	78	-	-	-	-	-	78
3	Sale of Goods										
	Gempack Enterprises	-	-	-	1	-	-	-	-	-	1
	RTS Fashion FZE	-	-	230	189	-	-	-	-	230	189
	Asian Traders	-	-	1	0	-	-	-	-	1	0
	Mirza International Limited	-	-	132	395	-	-	-	-	132	395
	Olive Shoes Private Limited	-	-	-	31	-	-	-	-	-	31
	Euro Footwear Pvt. Ltd.	-	-	19	-	-	-	-	-	19	-
	Shuja Mirza#	-	-	-	-	0	-	-	-	0	-
	Redtape London Limited	68	-	-	-	-	-	-	-	68	-
4	Sales of Capital Goods										
	Mirza International Limited	-	-	-	27	-	-	-	-	-	27
	Olive Shoes Private Limited	-	-	3	-	-	-	-	-	3	-
5	Royalty Income										
	RTS Fashion FZE	-	-	79	-	-	-	-	-	79	-
6	Investment										
	Redtape HK Limited	1	1	-	-	-	-	-	-	1	1
7	Loans and Advances										
	Redtape HK Limited	226	-	-	-	-	-	-	-	226	-
8	Jobwork Expenses										
	Mirza International Limited#	-	-	0	1	-	-	-	-	0	1
9	Jobwork Income										
	Mirza International Limited#	-	-	0	2	-	-	-	-	0	2
10	Reimbursement of Expenses (Receivable)										
	Mirza International Limited	-	-	-	24	-	-	-	-	-	24
	Redtape London Limited	60	-	-	-	-	-	-	-	60	-
11	Reimbursement of Expenses (Payable)										
	Mirza International Limited	-	-	48	65	-	-	-	-	48	65
12	Rent Expense										
	Mirza International Limited	-	-	-	453	-	-	-	-	-	453

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

S. No.	Particulars	Subsidiaries		Enterprises over which KMP is able to exercise significant influence or control		Key Management Personnel (KMP)		Trust under Common Control		Total	
		As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024
13	Managerial Remuneration*										
	Mr. Shuja Mirza	-	-	-	-	1,049	840	-	-	1,049	840
	Mr. Arvind Verma	-	-	-	-	80	75	-	-	80	75
	Mr. Narendra Prasad Upadhyay	-	-	-	-	-	28	-	-	-	28
	Ms. Sunanda Singh	-	-	-	-	22	14	-	-	22	14
	Mr. Abhinav Jain	-	-	-	-	37	34	-	-	37	34
	Ms. Nandita Singh	-	-	-	-	-	3	-	-	-	3
	Ms. Sakshi Mehta	-	-	-	-	-	1	-	-	-	1
	Mr. Akhileendra Bahadur Singh	-	-	-	-	17	4	-	-	17	4
14	Sitting Fees to Non-Executive Directors of the Group										
	Mr. Sanjay Bhalla	-	-	-	-	2	2	-	-	2	2
	Mr. Subhash Chander Sapra	-	-	-	-	2	2	-	-	2	2
	Dr. Yashvir Singh	-	-	-	-	2	2	-	-	2	2
	Dr. Rajshree Saxena	-	-	-	-	2	1	-	-	2	1
15	CSR Payment										
	Mirza Foundation	-	-	-	-	-	-	-	102	-	102
16	Loan Given										
	Redtape HK Limited	226	-	-	-	-	-	-	-	226	-
17	Dividend Received										
	Redtape Bangla Limited	1,347	-	-	-	-	-	-	-	1,347	-

C. Details of balances outstanding as at the end of the period

S. No.	Particulars	Subsidiaries		Enterprises over which KMP is able to exercise significant influence or control		Key Management Personnel (KMP)		Trust under Common Control		Total	
		As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024
	Amount receivable on the last day the period										
1	Advances against Purchases of Goods:										
	Asian Traders#	-	-	0	-	-	-	-	-	0	-
2	Trade Receivable against Sale of Goods:										
	RTS Fashion FZE	-	-	220	54	-	-	-	-	220	54
	Olive Shoes Private Limited	-	-	-	2	-	-	-	-	-	2
	Redtape London Limited	68	-	-	-	-	-	-	-	68	-
3	Investment in Subsidiaries:										
	Redtape HK Limited	2	1	-	-	-	-	-	-	2	1
	Redtape Bangla Limited	41	41	-	-	-	-	-	-	41	41
4	Outstanding Loan Amount										
	Redtape Bangla Limited	-	-	-	-	-	-	-	-	-	-
	Redtape HK Limited	226	-	-	-	-	-	-	-	226	-
5	Reimbursement Receivables										
	Redtape London Limited	60	-	-	-	-	-	-	-	60	-

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

C. Details of balances outstanding as at the end of the period

S. No.	Particulars	Subsidiaries		Enterprises over which KMP is able to exercise significant influence or control		Key Management Personnel (KMP)		Trust under Common Control		Total	
		As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024
	Amount payable on the last day of the period										
1	Trade payables against Purchase of Goods:										
	Gempack Enterprises	-	-	24	14	-	-	-	-	24	14
	Shoemac Leather Tech Eng. Ltd	-	-	-	1	-	-	-	-	-	1
	Asian Traders	-	-	-	1	-	-	-	-	-	1
	Mirza International Limited	-	-	198	236	-	-	-	-	198	236
2	Managerial Remuneration*										
	Mr. Shuja Mirza	-	-	-	-	83	70	-	-	83	70
	Mr. Arvind Verma	-	-	-	-	5	5	-	-	5	5
	Mr. Narendra Prasad Upadhyay	-	-	-	-	-	-	-	-	-	-
	Ms. Sunanda Singh	-	-	-	-	2	1	-	-	2	1
	Mr. Akhilendra Bahadur Singh	-	-	-	-	1	1	-	-	1	1
	Mr. Abhinav Jain	-	-	-	-	3	2	-	-	3	2
3	Director Sitting Fees:										
	Mr. Sanjay Bhalla#	-	-	-	-	-	0	-	-	-	0
	Mr. Subhash Chander Sapra#	-	-	-	-	-	0	-	-	-	0
	Dr. Yashvir Singh#	-	-	-	-	-	0	-	-	-	0

less than ₹ 50000

- (i) The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end is unsecured and settlement occurs in cash.

- * (ii) Long-term employee benefits for Key Managerial Personnel:

The managerial personnel are covered by Group's gratuity policy and are eligible for compensated absences along with other employees of the Group. The proportionate amount of gratuity and compensated absences cost pertaining to managerial remuneration have not been included in aforementioned disclosures as these are not determined on individual basis.

- (iii) Personal Guarantees of the Mr. Shuja Mirza have been provided for all the Term Loans.(Refer note no. 13)

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 34 Details of Corporate social responsibility (CSR) Expenditure

Particulars	As at 31 st March 2025	As at 31 st March 2024
a) Amount required to be spent on CSR by the Company during the year	284	182
b) Amount of expenditure incurred	143	147
c) Shortfall at the end of the financial year*	141	35
d) Total of previous years shortfall	-	-
e) Reasons of shortfall	The shortfall amount is the amount that is allocated to the Ongoing Projects initiated during FY 2024-25	The shortfall amount is the amount that is allocated to the Ongoing Projects initiated during FY 2023-24
f) Nature of CSR activities	Promoting education, Promoting healthcare, Promoting skill development, Protection of national heritage and Promoting Environment	
g) Details of related party transactions during the year :		
Mirza Foundation (Refer note no. 33)	-	102

- * (i) Reasons of shortfall: The shortfall amount is the amount that is allocated to the Ongoing Projects initiated during FY 2024-25
- (ii) The shortfall amount is on account of funds that are allocated to the ongoing projects initiated during the current year and previous year and remain being unspent as at 31st March 2025 has been transferred to the unspent CSR account within 30 days from the end of financial year in accordance with the Companies Act 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

Note 35 Disclosures as required by Indian Accounting Standard (Ind AS) 116 Leases:

Company as a Lessee

This note provides information for leases where the company is a lessee. The Company leases various warehouses and retail stores. Rental contracts are generally made for fixed periods of five years to twelve years

Information about leases for which the company is a lessee is presented below:

The changes in the carrying value of ROU assets is as follows :

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning	30,077	16,916
Additions	12,021	18,465
Deletions	(4,653)	(1,812)
Depreciation	(4,820)	(3,492)
Balance at the end	32,625	30,077

The aggregate depreciation expense on ROU assets amounting to ₹ 4,820 Lakh (Previous Year ₹ 3,492 Lakh) is included under depreciation and amortization expense in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

The movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024 is as follows :

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning	31,878	17,916
Additions of lease liabilities	11,787	18,122
Interest expense on lease liabilities	2,934	1,829
Deletions of lease liabilities	(5,103)	(2,061)
Payment of lease liabilities	(5,730)	(3,928)
Balance at the end	35,766	31,878

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024: on an undiscounted basis:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Less than one year	6,156	5,112
One to five years	24,629	20,968
More than five years	19,883	18,565
Total	50,668	44,645

The following is the break-up of current and non-current lease liabilities as at March 31, 2025 and March 31, 2024:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non Current lease liabilities	32,397	29,037
Current lease liabilities	3,369	2,841

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Variable Lease Payment

Some leases contain variable payment terms that are linked to sales generated from a store. For some individual stores, up to 100% of lease payments are on the basis of variable payment terms with percentages ranging from 8% to 10% of sales. Variable payments terms are used for a variety of reasons, including minimizing the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

Expenses relating to short-term leases and expenses relating to variable lease payments not included in lease liabilities (included in other expenses) were ₹ 228 Lakhs (31 March 2024- ₹ 432 Lakhs).

As at Balance Sheet date, the Company is not exposed to future cash flows for extension / termination options, residual value guarantees, and leases not commenced to which lessee is committed.

Note 36 Financial Risk Management

The financial assets of the company include loans, trade and other receivables, security deposits and cash and bank balances that derive directly from its operations. The financial liabilities of the company, other than derivatives, include loans and borrowings, trade payables and other payables, and the main purpose of these financial liabilities is to finance the day to day operations of the company. The Company also enters into derivative transactions.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

The company is mainly exposed to the following risks that arise from financial instruments:

- (i) Market risk (including currency risk, interest rate risk and other price risk)
- (ii) Liquidity risk
- (iii) Credit risk

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: foreign currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivatives to manage market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The company imports finished goods from outside India and export finished goods. . The exchange rate between the Indian rupee and foreign currencies has fluctuated in recent years and may fluctuate substantially in the future. Consequently the company is exposed to foreign currency risk and the results of the company may be affected as the rupee appreciates/ depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency.

The company measures the risk through a forecast of highly probable foreign currency cash flows and manages its foreign currency risk by hedging appropriately. The company manages its foreign currency risk through the process of adjusting inward remittances in foreign currency for its payment of outward remittances (i.e. considering it as natural hedge). The Company also holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

The Company's exposure to foreign currency risk was based on the following amounts as at the reporting dates:

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Foreign currency in Lakh	₹	Foreign currency in Lakh	₹
Loan and Advance Receivable				
-In GBP	1	60	-	-
-In HKD \$	20	226	-	-
Trade Receivable				
-In AED	5	123	-	-
-In USD \$	2	176	1	54
Trade Payables				
-In USD \$	460	39,389	256	21,693
Net exposure				
-In GBP	1	60	-	-
-In HKD \$	20	226	-	-
-In AED	5	123	-	-
-In USD \$	(458)	(39,213)	(255)	(21,639)

Of the above foreign currency exposures, the following exposures are not hedged by a derivative

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Foreign currency in Lakh	₹	Foreign currency in Lakh	₹
Loan and Advance Receivable				
-In GBP	1	60	-	-
-In HKD \$	20	226	-	-
Trade Receivable				
-In AED	5	123	-	-
-In USD \$	2	176	1	54
Trade Payables				
-In USD \$	1	86	-	-
Net exposure				
-In GBP	1	60	-	-
-In HKD \$	20	226	-	-
-In AED	5	123	-	-
-In USD \$	1	90	1	54

Foreign currency sensitivity analysis

Any changes in the exchange rate of USD and HKD against ₹ is not expected to have significant impact on the Company's profit due to the less exposure of these currencies. Accordingly, a 2% appreciation/depreciation of the ₹ as indicated below, against the USD would have reduced/increased profit by the amounts shown below. This analysis is based on the foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variable remains constant:

Particulars	31 st March 2025		31 st March 2024	
	Strengthening	Weakening	Strengthening	Weakening
2% Strengthening / weakening of GBP against ₹	1	(1)	-	-
2% Strengthening / weakening of HKD against ₹	5	(5)	-	-
2% Strengthening / weakening of AED against ₹	2	(2)	-	-
2% Strengthening / weakening of USD against ₹	2	(2)	1	(1)

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Foreign currency forward contracts held by the company as on reporting date:

Particulars	As at	As at
	31 st March 2025	31 st March 2024
In USD* (in lakh)	583	335
In ₹	51,321	28,106

*For highly probable forecast purchase transactions and trade payable.

Derivatives designated as hedging instruments

The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Company. The Company has decided to apply hedge accounting for derivative contracts that meets the qualifying criteria of hedging relationship entered.

Cash flow hedges

During the current year ended 31st March 2025 and previous year ended 31st March 2024, the Company has designated certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure. The Company does not use forward contracts for speculative purposes. The Counterparty for such contracts is generally a bank.

The foreign exchange forward contract balances vary with the level of expected foreign currency purchase and changes in foreign exchange forward rates. The fair value of derivative financial instruments is as follows:

Particulars	As at	As at
	31 st March 2025	31 st March 2024
Fair value of foreign currency forward exchange	787	46

The critical terms of the foreign currency forward contracts match the terms of the expected highly probable forecast purchase transactions. As a result, no hedge ineffectiveness arises requiring recognition through profit or loss.

The cash flow hedges of the forecasted purchase transactions during the year ended 31 March 2025 were assessed to be highly effective and unrealized loss of ₹ 103 lakh (Previous year ₹ 19 lakh), with a deferred tax charge of ₹ 26 lakh (Previous year ₹ 5 lakh) relating to the hedging instruments, is included in other comprehensive income.

The following table includes the maturity profile of the foreign exchange forward contracts:

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	USD (lakh)	₹	USD (lakh)	₹
Not later than one month#	0	20	55	4,615
Later than one month and not later than three months	43	3,678	30	2,516
Later than three months and not later than one year	540	47,623	250	20,975
	583	51,321	335	28,106

less than 50,000

Impact of hedging on equity

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

Particulars	Financial Year	
	2024-25	2023-24
Opening balance of cash flow hedge reserve	(37)	(23)
Effective portion of changes in fair value arising from Foreign exchange forward contracts	367	131
Amount to be reclassified to profit or loss	(470)	(150)
Tax effect	26	5
Closing balance of cash flow hedge reserve	(114)	(37)

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

During the year ended 31 March 2025 and 31 March 2024 the company has designated certain foreign exchange contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions for balance in cash flow hedge reserve as at 31 March 2025 are expected to occur and reclassified to statement of profit and loss within one year.

The company determines the existence of economic relationship between the hedging instrument and hedged item based on the currency, amount and timings of its forecasted cash flows. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in the Statement of Profit or Loss at the time of the hedge relationship rebalancing.

(b) Interest Rate Risk

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. Borrowings at variable rates exposes to cash flow risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability. demonstrates composition of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability.

Interest Rate Risk Exposure

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Amount	% of Total	Amount	% of Total
Fixed Rate Borrowings	56	0.15%	84	0.52%
Variable Rate Borrowings (includes the working capital loan from bank)	36,537	99.85%	15,972	99.48%
Total Borrowings	36,593	100.00%	16,056	100.00%

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. A change of 100 basis points in interest rates for variable rate instruments at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Increase in 100 basis point	365	160
Decrease in 100 basis point	(365)	(160)

(ii) Liquidity Risk

Financial liabilities of the company include borrowings, lease liabilities, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

Liquidity Risk Management

The Management of the Company is responsible for liquidity risk management who has established an appropriate liquidity risk management framework for the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

The company monitors its risk of shortage of funds to meet the financial liabilities. The company plans to maintain sufficient cash to meet the obligations as and when falls due.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Borrowings including current maturities (Other than Preference Shares)	4,760	5,175
Less than 1 year	3,292	2,684
1-3 years	1,468	2,489
3-5 years	-	2
More than 5 years	-	-
(Non-cumulative) Compulsorily Redeemable Preference Shares	1	1
Less than 1 year	1	1
1-3 years	-	-
3-5 years	-	-
More than 5 years	-	-
Lease Liabilities	35,766	31,878
Less than 1 year	3,369	2,841
1-3 years	8,019	6,838
3-5 years	8,554	7,419
More than 5 years	15,824	14,780
Short term borrowings	31,832	10,880
Less than 1 year	31,832	10,880
1-3 years	-	-
3-5 years	-	-
More than 5 years	-	-
Trade Payable	50,018	27,498
Less than 1 year	50,018	27,498
1-3 years	-	-
3-5 years	-	-
More than 5 years	-	-
Other Financial liabilities	18,770	16,661
Less than 1 year	18,770	16,661
1-3 years	-	-
3-5 years	-	-
More than 5 years	-	-

(iii) Credit Risk

Credit risk refers to the risk of default on its contractual terms or obligations by the counterparty resulting in a financial loss. The Company is exposed to credit risk from trade receivables, security deposit to landlord & cash and bank balances.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

A) Trade Receivables

Sales to retail customers are required to be settled in cash or using credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. For non-retail customers and sale through E-Commerce portal, the Company assesses the credit quality of the customer and E-Commerce Portal, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings by the management. The compliance with credit limits by customers is regularly monitored by line management.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The credit risk to the Company is limited in cases of retail sales since they are in nature of cash and carry and for non-retail sales, The company has considered an allowance for doubtful debts in case of Trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable.

B) Other Financial Assets

With regards to all the financial assets with contractual cashflows other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible.

Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies.

The Company's maximum exposure to credit risk for the components of the financial assets as at 31st March 2025 and 31st March 2024 is to the extent of their respective carrying amounts as disclosed in respective notes.

Note 37 Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern.
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
- to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is calculated by dividing Net Debt from the Equity. The Company's gearing ratio was as follows:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Borrowings including current maturities and interest accrued but not due	36,732	16,137
Less: Cash & cash equivalent and other bank balances	1,153	821
Net debt (A)	35,579	15,316
Total equity (B)	78,811	63,217
Gearing ratio (A/B)	0.45	0.24

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

There were no changes in the objectives, policies or processes for managing capital during the year ended 31-Mar-2025 and 31-Mar-2024.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 38 Disclosures Required Under Section 22 of The Micro, Small And Medium Enterprises Development Act, 2006:

Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (as amended till date) have been determined based on the confirmations received in response to intimation in this regard sent by the Company to the suppliers.

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006 (as amended till date), certain disclosures are required to be made relating to Micro, Small and Medium Enterprises.

No interest in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 or otherwise has either been paid or payable or accrued and remaining unpaid as at March 31, 2025.

Based on the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006 beyond the statutory period of 45 days

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

Particulars	As at 31 st March 2025	As at 31 st March 2024
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	2,928	2,364
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	-	-
iii. The amount of interest paid by the buyer in terms of section 16 of the MSME Act, along with the amount of payment made to the suppliers beyond the appointed day during each accounting year	-	-
iv. The amount of interest paid along with the amount of payment made to the suppliers beyond the appointed day	-	-
v. The amount of interest due and payable for period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME act	-	-
vi. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vii. The amount of further interest due and payable even in succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of dis-allowance as a deductible expenditure under section 23	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 39 Disclosures of Financial Instruments

(a) The carrying value and fair value of financial instruments by categories are as follows:

As at 31st March 2025

Particulars	Amortized cost	At fair value through profit or loss		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets:							
Investments	43	-	-	-	-	43	43
Security deposits	1,316	-	-	-	-	1,316	1,316
Balance and deposits with government department or others	34	-	-	-	-	34	34
Trade receivables	11,113	-	-	-	-	11,113	11,113
Cash and cash equivalents	1,065	-	-	-	-	1,065	1,065
Other Bank Balances	88	-	-	-	-	88	88
Others	303	-	-	-	-	303	303
Total	13,962	-	-	-	-	13,962	13,962
Financial Liabilities:							
Term loan from bank including current maturities	4,761	-	-	-	-	4,761	4,761
Security deposits - for franchise	14,433	-	-	-	-	14,433	14,433
(Non-cumulative) Compulsorily Redeemable Preference Shares	1	-	-	-	-	1	1
Security Deposit Capital Assets	-	-	-	-	-	-	-
Lease Rent Liabilities	35,766	-	-	-	-	35,766	35,766
Working Capital Loan from banks	31,832	-	-	-	-	31,832	31,832
Trade Payable	50,018	-	-	-	-	50,018	50,018
Foreign exchange forward contracts	-	-	-	-	787	787	787
Others	3,550	-	-	-	-	3,550	3,550
Total	1,40,360	-	-	-	787	1,41,147	1,41,147

As at 31st March 2024

Particulars	Amortized cost	At fair value through profit or loss		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets:							
Investments	42	-	-	-	-	42	42
Security deposits	1,136	-	-	-	-	1,136	1,136
Trade receivables	9,048	-	-	-	-	9,048	9,048
Cash and cash equivalents	821	-	-	-	-	821	821
Others	12	-	-	-	-	12	12
Total	11,059	-	-	-	-	11,059	11,059
Financial Liabilities:							
Term loan from bank including current maturities	5,175	-	-	-	-	5,175	5,175
Security deposits - for franchise	13,335	-	-	-	-	13,335	13,335
(Non-cumulative) Compulsorily Redeemable Preference Shares	1	-	-	-	-	1	1
Security Deposit Capital Assets	179	-	-	-	-	179	179
Lease Rent Liabilities	31,878	-	-	-	-	31,878	31,878
Working Capital Loan from banks	10,880	-	-	-	-	10,880	10,880
Trade Payable	27,498	-	-	-	-	27,498	27,498
Foreign exchange forward contracts	-	-	-	-	46	46	46
Others	3,101	-	-	-	-	3,101	3,101
Total	92,047	-	-	-	46	92,093	92,093

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

(b) Basis of Fair value of Financial assets and liabilities

(i) Fair Value hierarchy

The Company categorizes financial assets and financial liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the financial asset or financial liability.

Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

(ii) The following table presents fair value hierarchy of assets and liabilities measured at fair value:

As at 31 st March 2025					
Particulars	Fair Value	Fair Value measurement using			Fair value technique
		Level 1	Level 2	Level 3	
Financial liability					
Foreign exchange forward contracts at fair value through OCI	787	-	787	-	Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	787	-	787	-	

As at 31 st March 2024					
Particulars	Fair Value	Fair Value measurement using			Fair value technique
		Level 1	Level 2	Level 3	
Financial liability					
Foreign exchange forward contracts at fair value through OCI	46	-	46	-	Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	46	-	46	-	

Notes:

- Fair valuation of current financial liabilities is considered as approximate to respective carrying amount due to the short-term maturities of these instruments.
- Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31st March 2025 and 31st March 2024.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 40

The main business of the Company is retailing/ trading of merchandise which primarily consist of apparels and footwears. All other operating activities of the Company are incidental to its main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment". The chief operational decision maker monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

Note 41

In accordance with the Ind AS-36 on Impairment of Assets, the Company has assessed as on the balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly, no impairment loss has been provided in the books of account.

Note 42

Reconciliation of Cash flow from financing Activities

Particulars	Current borrowing	Non-current borrowing including current maturities
Opening balance of Financial liabilities as on 01-April-2024 coming under the financing activities of Cash Flow Statement	10,880	5,175
Changes during the year		
a) Changes from financing cash flow	20,952	(414)
b) Changes arising from obtaining or losing control of subsidiaries or other business	-	-
c) The effect of changes in foreign exchanges rates- (Gain)/ Loss	-	-
d) Changes in fair value	-	-
e) Other changes	-	-
Closing balance of Financial liabilities as on 31-March-2025 coming under the financing activities of Cash Flow Statement	31,832	4,761

Particulars	Current borrowing	Non-current borrowing including current maturities
Opening balance of Financial liabilities as on 01-April-2023 coming under the financing activities of Cash Flow Statement	3,364	4,706
Changes during the year		
a) Changes from financing cash flow	7,516	469
b) Changes arising from obtaining or losing control of subsidiaries or other business	-	-
c) The effect of changes in foreign exchanges rates- (Gain)/ Loss	-	-
d) Changes in fair value	-	-
e) Other changes	-	-
Closing balance of Financial liabilities as on 31-March-2024 coming under the financing activities of Cash Flow Statement	10,880	5,175

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 43

The figures regarding Trade receivables, Trade payables, Advances to Suppliers and others, Advances from customers etc. are subject to confirmation.

Note 44

Additional regulatory information required by Schedule III to the Act:

- (i) The Company is holding title deed of all Immovable Properties held in its own name except for the following:

Relevant line item in the Balance Sheet	Description of Property	Gross Carrying Value (Rs. In Lakh)	Held in the name of	Whether title deed holder is promoter, director or their relative or employee	Property held since -indicate range, where appropriate	Reason for not being held in the name of the Company
Right-of-use assets	Leasehold Land -Plot No.8, Sector-90, Noida	333	Mirza International Limited	No	1 st January 2022	Title deeds are in the name of erstwhile transferee company i.e. Mirza International Limited.
Right-of-use assets	Leasehold Land -Plot No.4,5, 36&35, Sector 59, Noida	182	Mirza International Limited	No	1 st January 2022	

- ii) The Company is not holding any investment property.
- iii) The Company has not revalued any of its Property, Plant & Equipment and Right of use assets.
- iv) The Company has not revalued any of its Intangible Assets
- v) The company has given following loan or advances to its Promoters, Directors, KMP and the related Parties as defined under Companies Act, 2013.

Type of Borrower	As at 31 st March 2025		As at 31 st March 2024	
	Amount of loan or advance in the nature of loan outstanding ₹ (In Lakhs)	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding ₹ (In Lakhs)	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Subsidiary Company	226	100.00%	-	0.00%
TOTAL	226	100.00%	-	0.00%

- vi) The Company does not hold any Benami property defined under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Further, no proceedings have been initiated during the year or are pending against the Company as at 31-Mar-2025 for holding any benami property.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

- vii) The company has borrowings from banks on the basis of security of current assets. The company regularly files the stock/ book debts statements to the bank in respect of said borrowings. The company has made a comparison of the data furnished in such statements with the data as per the books of accounts. The summary of reconciliation and reasons of material discrepancies are as follows: -

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-24		Creditors (related to goods)	16,181	16,181	-	Not Applicable
		Book Debts	12,630	8,543	4,087	Refer Note-1 Below
		Inventory	72,932	72,932	-	Not Applicable
Sep-24		Creditors (related to goods)	25,977	25,977	-	Not Applicable
	The company submits common stock and book debt statements for allocation of drawing power to the following banks- 1) HDFC Bank 2) Federal Bank 3) Citi Bank	Book Debts	13,714	12,768	946	Refer Note-1 Below
		Inventory	85,290	85,290	-	Not Applicable
Dec-24		Creditors (related to goods)	30,979	30,979	-	Not Applicable
		Book Debts	18,436	14,918	3,518	Refer Note-1 Below
		Inventory	98,574	98,574	-	Not Applicable
Mar-25		Creditors (related to goods)	44,425	44,425	-	Not Applicable
		Book Debts	11,113	10,390	723	Refer Note-1 Below
		Inventory	1,21,752	1,21,752	-	Not Applicable

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-23		Creditors (related to goods)	17,259	17,259	-	Not Applicable
		Book Debts	8,530	7,846	684	Refer Note-1 Below
		Inventory	65,814	65,814	-	Not Applicable
Sep-23		Creditors (related to goods)	24,892	24,892	-	Not Applicable
	The company submits common stock and book debt statements for allocation of drawing power to the following banks- 1) HDFC Bank 2) Federal Bank 3) Citi Bank	Book Debts	5,967	5,087	880	Refer Note-1 Below
		Inventory	78,265	78,121	144	Not Material
Dec-23		Creditors (related to goods)	21,720	21,720	-	Not Applicable
		Book Debts	11,092	9,817	1,275	Refer Note-1 Below
		Inventory	73,849	73,848	1	Not Material
Mar-24		Creditors (related to goods)	25,538	25,538	-	Not Applicable
		Book Debts	9,048	8,108	940	Refer Note-1 Below
		Inventory	75,998	76,037	-39	Not Material

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 1: For Bank's quarterly reporting, Certain categories of book debts were excluded in the quarterly returns filed by the Company.

- viii) The Company has never been declared as wilful defaulter by any bank or financial institution or other lenders.
- ix) The company does not have any relationship with any struck off company.
- x) All the charges are duly registered with the ROC within the prescribed time under the Companies Act 2013 & Rules made there under.
- xi) As at 31-Mar-2025, the Company have following subsidiary companies i.e.
 - i. Redtape Bangla Limited
 - ii. Redtape HK Limited
 - iii. Redtape London Limited (Step down subsidiary – Wholly Owned Subsidiary of Redtape HK Limited)
 - iv. Redtape (Quanzhou) Sports Goods Co. Limited (Step down subsidiary – Wholly Owned Subsidiary of Redtape HK Limited)

The Company is in compliances of requirement of number of layer of companies.

- xii) There is no scheme of Arrangement approved during the year.
- xiii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- xiv) The company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- xv) There is no income that has been surrendered or disclosed as income during the year in Tax Assessments under Income Tax Act, 1961.

Events after the Reporting Period

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 45 Financial Ratios:

The following are analytical ratios for the year ended 31st March 2025 and 31st March 2024:

Sl. No.	Ratio	Numerator	Denominator	Unit	2024-25	2023-24	% Change	Reasons for variance more than 25%
1	Current Ratio	Current Assets	Current Liabilities	Times	1.33	1.46	-8.75%	Not Applicable
2	Debt-equity ratio	Total Debt*	Shareholder's Equity	Times	0.46	0.25	82.81%	Variance in ratio is due to increase in borrowings.
3	Debt service coverage ratio	Earnings available for debt service	Interest+ Lease Repayment + Repayments of long-term borrowings	Times	2.59	2.72	-4.62%	Not Applicable
4	Return on equity ratio	Net Profit after taxes	Average Shareholder's Equity	%	25.98	30.92	-15.98%	Not Applicable
5	Inventory turnover ratio	Sales	Average Inventory	Times	2.04	2.61	-21.83%	Not Applicable
6	Trade receivables turnover ratio	Sales	Average Accounts Receivables	Times	20.02	20.98	-4.58%	Not Applicable
7	Trade payables turnover ratio	Purchase	Average Accounts Payables	Times	3.97	3.46	14.69%	Not Applicable
8	Net capital turnover ratio	Sales	Working Capital (Current Assets-Current Liabilities)	Times	5.66	6.53	-13.28%	Not Applicable
9	Net profit ratio	Net Profit after taxes	Sales	%	9.14	9.27	-1.40%	Not Applicable
10	Return on capital employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth+Total Debt*+ Deferred Tax Liability)	%	20.37	32.73	-37.75%	Variance in ratio is due to increase in borrowings.
11	Return on investment	Income generated from invested funds	Average Investments	%	6414.51%	-14.49%	-44360.09%	Variance in ratio is due to higher investment income as compared to previous year.

* For Calculation of Total Debt, Lease Liabilities accounted as per Ind AS 116 has been excluded.

Notes to the Standalone Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 46 The Board of Directors have proposed final dividend of ₹0.25 per share(face value ₹2 each, fully paid up) for the year ended March 31, 2025.

Note 47 The company has complied with the provisions of Section 186(4) of the companies act, 2013 in respect of investments made (Refer note no:5)

Note 48 Previous year figures have been regrouped/recasted/rearranged wherever necessary to confirm to its classification of the current year.

Note 49 Figures in bracket indicate deductions.

As per our report of even date attached

For Ashwani & Associates

Chartered Accountants

Firm Registration Number 000497N

Aditya Kumar

Partner

M.No. 506955

For and on behalf of the Board of Directors

Shuja Mirza

(Managing Director)

DIN: 01453110

Noida

Arvind Verma

(Whole Time Director)

DIN: 09429834

Noida

CA Abhinav Jain
(Chief Financial Officer)

M.No. 514284

Noida

CS Akhilendra Bahadur Singh
(Company Secretary)

M.No. 54305

Noida

Place : Noida

Date : 27th May 2025

Independent Auditor's Report

To,

The Members of
REDTAPE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of REDTAPE Limited ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and their consolidated profit, their consolidated total

comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. no.	Key Audit Matter	Auditors' Response
1.	<p>Revenue recognition:</p> <p>Refer note 20 of the Consolidated Financial Statements. The Holding Company's revenue relates to retail sales through a large number of Company owned retail outlets, franchisee outlets, E Commerce Portals and non-retail business across the country which is comprised high volume of transactions. This increases the risk of revenue being recognised inaccurately. A proper process for accounting sales revenue is critical in order to mitigate risk of error.</p> <p>For sales transactions in a certain period around balance sheet date, it is essential to ensure whether the transfer of control of the goods by the Holding Company to the customer occurs before the balance sheet date or otherwise. Considering that there is significant volume of sales transactions close to the year end, involving material amounts and such revenue recognition is subject to whether transfer of control to the customers has occurred before the balance sheet date or otherwise.</p> <p>Also, recognition of revenue requires determination of the net selling price after considering forecast of sales returns and discounts. The estimate of sales returns and discounts depends on the Holding Company's return policy, contract terms, forecast of sales volumes and past history of quantum of return.</p> <p>Considering the above-mentioned factors, appropriateness of revenue recognition has been considered as a key audit matter.</p>	<p>Principal Audit Procedures:</p> <p>We evaluated the design of internal controls over recognition of revenue in the appropriate period in accordance with the Holding Company's accounting policy. On a sample basis, we tested the operating effectiveness of the internal control relating to determination of point in time at which the transfer of control of the goods occurs.</p> <p>We tested the sale transactions on a sample basis, by examining the underlying documents such as sales invoice, customer contracts, shipping/dispatch documents along with proof of delivery and agreeing them with the cash / credit card / online receipts and bank deposits.</p> <p>We evaluated the Holding Company's policy for returns and performed an analysis of trend for sales return in case of the business and tested appropriateness of the provision for sales return as at the year-end.</p> <p>Based on above procedures, we observed that sales revenue has been properly recognized by the Holding Company.</p>
2.	<p>Right of Use Assets and Lease Liabilities</p> <p>Refer note 4, 14 and 35 of the Consolidated Financial Statements. The Holding Company act as a lessee in large number of leases so accounting of Right of use assets and Lease liabilities has a significant impact on the Consolidated Financial Statements. A number of judgements have been applied and estimates made in determining the impact of right of use assets and lease liabilities (mainly to assess the applicable discount rate).</p> <p>We considered the accounting of Right of use assets and Lease liabilities as a key audit matter due to the material nature of leases and the significance of the management's judgements in determining the applicable discount rate.</p> <p>Additionally, there is a risk that the lease data which is used in the calculation of Right of use assets and Lease liabilities is incomplete or inaccurate.</p>	<p>Principal Audit Procedures:</p> <p>We evaluated the design and operating effectiveness of key controls around accounting for leases in accordance with the Holding Company's accounting policy.</p> <p>We reviewed the management assumptions, specifically on the assumptions underlying determination of the discount rates used to calculate the lease obligation.</p> <p>We assessed the accuracy of the lease data by testing the lease data captured by management for a sample of leases through the inspection of lease documentation.</p> <p>We tested the completeness of the lease data by reconciling the Holding Company's existing lease commitments to the lease data used for determining right of use assets and lease liabilities.</p> <p>We evaluated whether the disclosures included in the notes to the Consolidated Financial Statements are in conformity with the applicable standard.</p>

Information Other than Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our Auditor's Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard as we have not received any other information namely Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance as the case may be from the Holding Company.

When we read the other information as stated in above para, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for

ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective board of directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of our audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial statements, including the disclosures, and whether the Consolidated Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'Other Matter' in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and the subsidiaries regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguard.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. All the subsidiaries are located outside India whose financial results and other information have been prepared in accordance with accounting principles generally accepted in their country and which have been provided by the management of the subsidiary under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial results and other information of such subsidiaries located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have verified these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balance and affairs of such subsidiaries located outside India is based on the report of other auditor.
2. The consolidated financial results include audited financial results of subsidiaries whose financial information reflect total assets of Rs. 894 Lakhs as at 31st March 2025, total revenues from operations of Rs. 313 Lakhs for the year ended 31st March 2025, total net profit /(loss) after tax of Rs. (101) Lakhs for the year ended 31st March 2025, total comprehensive income of Rs. (159) Lakhs for the year ended 31st March 2025 and net cash inflow of Rs. 979 Lakhs for the year ended 31st March 2025, as considered in the consolidated financial statements. These financial results have been audited by other auditor, whose report has been furnished to us by the management and our opinion on the statement, in so far it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary company is based solely on the report of other auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the statement is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors and financial results certified by the management

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by so far as it appears from our examination of those books and the report of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors of the Holding Company are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Consolidated Financial Statements disclose the impact of pending litigations on its Consolidated financial position – Refer Note 31
- ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, if any, to the Investor Education and Protection Fund by the Holding Company.
- iv. (a) The respective Managements of the Holding Company has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the Holding Company have represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities

identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 11.2 (a) and 2(ii)(IX) to the Consolidated Financial Statements, The interim dividend declared and paid by the Holding Company during the year and until the date of this report is in compliance with Section 123 of the Act.

As stated in Note 44 to the Consolidated Financial Statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Holding Company has used accounting softwares

for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trial has been preserved by the company as per the statutory requirements for the record retention.

2. In our opinion and according to the information and explanation given to us, all the Subsidiaries of the Holding Company are incorporated outside India and as such Companies (Auditor's Report) Order, 2020 is not applicable to them. In respect of Holding Company, there are no qualification or adverse remarks in its CARO report.

For and on behalf of

Ashwani & Associates

Chartered Accountants

Firm Registration Number: 000497N

by the hand of

Aditya Kumar

Partner

Place: Noida

Dated: May 27, 2025

Membership No.:506955

UDIN:25506955BMMHZD4816

Annexure 'A' To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of REDTAPE Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Consolidated Financial Statements of REDTAPE Limited ("the Holding Company") as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements of the Holding Company.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the

internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal control with reference to Consolidated

Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

Ashwani & Associates

Chartered Accountants

Firm Registration Number: 000497N

by the hand of

Aditya Kumar

Partner

Membership

No.:506955

UDIN:25506955BMMHZD4816

Place: Noida

Dated: May 27, 2025

Consolidated Balance Sheet

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
ASSETS			
1 Non-current assets			
a Property, plant and equipment	3.1	38,146	34,482
b Capital work-in-progress	3.2	4,603	921
c Right-of-use assets	4	32,638	30,158
d Other Intangibles assets	3.3	920	-
e Intangible assets under development	3.4	26	819
f Financial assets:			
(i) Other financial assets	5	1,064	947
g Deferred tax assets (net)	29	11	-
h Other non current assets	6	165	81
Total Non-current assets		77,573	67,408
2 Current assets			
a Inventories	7	1,22,080	76,417
b Financial assets:			
i. Trade receivables	8	11,240	9,076
ii. Cash and cash equivalents	9	1,369	2,104
iii. Bank balances other than (ii) above	10	88	-
iv. Other financial assets	5	304	212
c Other current assets	6	9,767	3,620
Total Current assets		1,44,848	91,429
TOTAL ASSETS		2,22,421	1,58,837
EQUITY AND LIABILITIES			
Equity			
a Equity Share capital	11	11,056	2,764
b Other equity	12	67,828	62,079
Total Equity		78,884	64,843
LIABILITIES			
1 Non-current liabilities			
a Financial liabilities			
i. Borrowings	13	1,468	2,491
ii. Lease liabilities	14	32,397	29,109
b Provisions	15	480	491
c Deferred tax liabilities (net)	29	-	74
Total Non-current liabilities		34,345	32,165
2 Current liabilities			
a Financial Liabilities			
i. Borrowings	13	35,125	13,565
ii. Lease liabilities	14	3,382	2,841
iii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	16	2,928	2,364
b. Total outstanding dues of creditors other than Micro enterprises and small enterprises		47,503	25,252
iv. Other financial liabilities	17	18,790	16,670
b Other current liabilities	18	1,111	862
c Provisions	15	143	48
d Current tax liabilities (net)	19	210	227
Total current liabilities		1,09,192	61,829
TOTAL EQUITY AND LIABILITIES		2,22,421	1,58,837
Corporate Information	1		
Material Accounting Policies	2		
See accompanying notes forming part of Consolidated Financial Statements	3-46		

As per our report of even date attached

For Ashwani & Associates

Chartered Accountants

Firm Registration Number 000497N

For and on behalf of the Board of Directors
Aditya Kumar

Partner

M.No. 506955

Shuja Mirza

(Managing Director)

DIN: 01453110

Noida

Arvind Verma

(Whole Time Director)

DIN: 09429834

Noida

CA Abhinav Jain

(Chief Financial Officer)

M.No. 514284

Noida

CS Akhilendra Bahadur Singh

(Company Secretary)

M.No. 54305

Noida

Place : Noida

Date : 27th May 2025

Consolidated Statement of Profit and Loss

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Note No.	For the year ended 31 st March 2025	For the year ended 31 st March 2024
I Revenue from Operations	20	2,02,091	1,84,292
II Other Income	21	3,202	1,305
III Total Income (I+II)		2,05,293	1,85,597
IV Expenses:			
Cost of materials consumed	22	6,431	5,839
Purchases of Stock-in-Trade	23	1,47,141	1,01,511
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(45,564)	(12,497)
Employee benefits expenses	25	12,025	9,266
Finance costs	26	5,094	3,251
Depreciation and amortization expenses	27	8,343	5,924
Other Expenses	28	48,531	48,679
Total Expenses (IV)		1,82,001	1,61,973
V Profit/(loss) before exceptional items and tax (III-IV)		23,292	23,624
VI Exceptional items		-	-
VII Profit/(loss) before tax (V-VI)		23,292	23,624
VIII Tax Expense			
(1) Current tax	29	6,204	6,130
(2) Earlier years tax	29	142	-
(3) Deferred tax	29	(54)	(130)
IX Profit/(Loss) for the period (VI-VIII)		17,000	17,624
X Other comprehensive Income:			
a Items that will not be reclassified to Profit or Loss			
(i) Remeasurement gain /(loss) of defined benefit obligation		(18)	(25)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	29	5	6
b Items that will be reclassified to Profit or Loss			
(i) Net movement in effective portion of cash flow hedge reserve		(103)	(19)
(ii) Income Tax relating to items that will be reclassified to profit or loss	29	26	5
(ii) Exchange Difference on translating the financial statement of a foreign operation		(58)	13
XI Total comprehensive income for the period (IX+X)		16,852	17,604
XII Earning per equity share of face value of ₹ 2 each			
- Basic & Diluted (in ₹/share)	30	3.08	3.19*
Weighted average number of equity shares used in computing earnings per equity share			
- Basic & Diluted	30	55,28,07,600	55,28,07,600*
Corporate Information	1		
Material Accounting Policies	2		
See accompanying notes forming part of Consolidated Financial Statements	3-46		

* After considering allotment of Bonus Equity Shares (Refer note no. 30)

As per our report of even date attached

For Ashwani & Associates

Chartered Accountants

Firm Registration Number 000497N

For and on behalf of the Board of Directors**Aditya Kumar**

Partner

M.No. 506955

Shuja Mirza

(Managing Director)

DIN: 01453110

Noida

Arvind Verma

(Whole Time Director)

DIN: 09429834

Noida

CA Abhinav Jain

(Chief Financial Officer)

M.No. 514284

Noida

CS Akhilendra Bahadur Singh

(Company Secretary)

M.No. 54305

Noida

Place : Noida

Date : 27th May 2025

Consolidated Statement of Changes In Equity

(All amounts in ₹ Lakh, unless otherwise stated)

(A) Equity Share Capital

(1) Current reporting period from 01st April 2024 to 31st March 2025

Balance as at beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current reporting period		Balance as at the end of the current reporting period
			Shares issued during the year (Refer note no. 11.5 & 11.7)	Cancelled during the year pursuant to the scheme of arrangement	
2,764	-	2,764	8,292	-	11,056

(2) Previous reporting period from 01st April 2023 to 31st March 2024

Balance as at beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the Previous reporting period		Balance as at the end of the previous reporting period
			Shares issued during the previous year pursuant to the scheme of arrangement	Cancelled during the previous year pursuant to the scheme of arrangement	
2,764	-	2,764	-	-	2,764

(B) Other Equity

Other Equity	Reserves & surplus			Other Comprehensive Income		Total equity
	Capital Reserve	Retained Earnings	Remeasurement gain /(loss) of defined benefit obligation	Exchange Difference on translating the financial statement of a foreign operation	Effective Portion of cash flow hedge reserve	
Balance as at 01 st April 2023	27,818	17,120	(4)	-	(23)	44,911
Add : Profit for the year 2023-24	-	17,624	-	-	-	17,624
Add : Remeasurement gain /(loss) of defined benefit obligation (net of tax impact)	-	-	(19)	-	-	(19)
Add : Effective Portion of cash flow hedge reserve (net of tax impact)	-	-	-	-	(14)	(14)
Less : Income Tax Adjustment Previous Year (Net)	(436)	-	-	-	-	(436)
Add : Exchange Difference on translating the financial statement of a foreign operation	-	-	-	13	-	13
Balance as at 31 st March 2024	27,382	34,744	(23)	13	(37)	62,079
Add : Profit for the year 2024-25	-	17,000	-	-	-	17,000
Add : Remeasurement gain /(loss) of defined benefit obligation (net of tax impact)	-	-	(13)	-	-	(13)
Add : Effective Portion of cash flow hedge reserve (net of tax impact)	-	-	-	-	(77)	(77)
Less: Dividend paid on equity shares (Refer note no. 11.2)	-	(2,764)	-	-	-	(2,764)
Less: Dividend paid on preference shares#	-	(0)	-	-	-	(0)
Less: Bonus shares issued during the year (Refer note no. 11.5 & 11.7)	-	(8,292)	-	-	-	(8,292)
Add : Exchange Difference on translating the financial statement of a foreign operation	-	-	-	(58)	-	(58)
Add : Exchange Difference on Dividend paid from Subsidiary to Holding Company	-	(47)	-	-	-	(47)
Balance as at 31 st March 2025	27,382	40,641	(36)	(45)	(114)	67,828

less than 50,000

As per our report of even date attached

For Ashwani & Associates

Chartered Accountants

Firm Registration Number 000497N

For and on behalf of the Board of Directors

Aditya Kumar

Partner

M.No. 506955

Shuja Mirza

(Managing Director)

DIN: 01453110

Noida

Arvind Verma

(Whole Time Director)

DIN: 09429834

Noida

CA Abhinav Jain
(Chief Financial Officer)

M.No. 514284

Noida

CS Akhilendra Bahadur Singh
(Company Secretary)

M.No. 54305

Noida

Place : Noida

Date : 27th May 2025

Consolidated Statement of Cash Flow

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
(A) CASH FROM OPERATING ACTIVITIES		
Net profit before tax	23,292	23,624
Adjustments for		
Add :		
Net Loss on Investment	-	10
(Profit)/Loss on sale of property, plant & equipment	(103)	14
Depreciation & amortisation expenses	8,343	5,924
Finance cost and income (net)	4,995	3,190
Allowance for expected credit loss and doubtful receivables	119	-
Unrealised foreign exchange (gain)/loss on foreign currency rate fluctuation	(517)	(151)
	12,837	8,987
Less :		
Ceaser of lease liability	558	256
Operating Profit before Working Capital Changes	35,571	32,355
Adjustments For		
(Increase)/Decrease in trade & other receivables	(2,284)	(267)
(Increase)/Decrease in inventory	(45,663)	(12,119)
Increase/(Decrease) in trade payables	23,331	(6,745)
Increase/(Decrease) in others	(4,168)	1,491
Cash Generated from Operations	6,787	14,715
Direct taxes paid	(6,363)	(6,278)
Cash flow before extra ordinary items	424	8,437
Net cash generated from/(used in) Operating Activity	424	8,437
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment including intangible assets and capital work-in-progress	(17,094)	(11,951)
Sale of property, plant & equipment including intangible assets and capital work-in-progress	6,232	335
Purchase of Investment	-	
Interest & other income received	26	11
Proceed from sale of investment	-	44
Bank balances not considered as cash and cash equivalents:		
(Increase)/Decrease in deposit with banks, having original maturity more than three months but less than twelve months	(81)	-
Earmarked balances with banks (unpaid dividend)	(7)	-
Net cash from/(used in) Investing Activities	(10,924)	(11,561)

Consolidated Statement of Cash Flow

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(2,757)	-
Net Repayment or proceeds from long term borrowings	(1,023)	(580)
Net Proceeds from short term borrowing	21,560	8,564
Payment of lease liabilities	(5,756)	(3,960)
Finance cost	(2,155)	(1,414)
Net cash from/ (used in) financing activities	9,869	2,610
Net Increase/(Decrease) in Cash & Cash Equivalents	(631)	(514)
Cash & Cash Equivalents at the beginning of the year	2,104	2,618
Effect of exchange rate on translation of foreign currency cash and cash equivalents	(104)	-
Cash & Cash Equivalents at the end of the year	1,369	2,104
Components of cash and cash equivalents		
Cash on hand	716	335
Balances with banks:		
- On current accounts	653	1,769
	1,369	2,104
See accompanying notes forming part of Consolidated Financial Statements 3-46		

As per our report of even date attached

For Ashwani & Associates

Chartered Accountants

Firm Registration Number 000497N

For and on behalf of the Board of Directors

Aditya Kumar

Partner

M.No. 506955

Shuja Mirza

(Managing Director)

DIN: 01453110

Noida

Arvind Verma

(Whole Time Director)

DIN: 09429834

Noida

CA Abhinav Jain

(Chief Financial Officer)

M.No. 514284

Noida

CS Akhilendra Bahadur Singh

(Company Secretary)

M.No. 54305

Noida

Place : Noida

Date : 27th May 2025

Notes Annexed to and forming part of Consolidated Financial Statements as at and for the year ended 31st March, 2025

1) Corporate information

REDTAPE Limited "The Company" (CIN - L74101UP2021PLC156659) is a public limited company incorporated in India on 8th Dec, 2021 having its registered office located at Plot No. 08, Sector 90, Noida - 201301, Uttar Pradesh, India.

The Company and its subsidiaries (together referred to as the "Group") is in the business of retail sale of Footwear, Garments & apparels and allied products and is also a manufacturer of footwear.

The Company shares are listed on the Bombay Stock Exchange and National Stock Exchange in India.

The consolidated financial statements for the year ended March 31, 2025 are approved for issuance by Company's Board of Directors on May 27, 2025.

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

2 (i) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the noncontrolling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the

Notes Annexed to and forming part of Consolidated Financial Statements

Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

In accordance with Para 25 of IND AS 110, retained investments in former subsidiaries where control is lost during the year; provided the investee entity remains an associate of the company; are valued at fair value on the date of loss of control and such fair value is recognised through the consolidated profit and loss statement. Such fair value is regarded as the cost on initial recognition of an investment in the associate in the consolidated balance sheet of the company.

Following subsidiary companies have been considered in the preparation of the consolidated financial statements:

Name of Entity	Relationship	Country of Incorporation	Ownership held by	% of Holding and Voting Power either Directly or Indirectly through subsidiary as at	
				31.03.2025	31.03.2024
Redtape Bangla Limited	Overseas Subsidiary	Bangladesh	Redtape Limited	100%	100%
Redtape HK Limited	Overseas Subsidiary	Hongkong	Redtape Limited	100%	100%
Redtape London Limited	Overseas Step Down Subsidiary	London	Redtape HK Limited	100%	100%
Redtape (Quanzhou) Sports Goods Co. Limited	Overseas Step Down Subsidiary	China	Redtape HK Limited	100%	100%

2 (ii) Material accounting policies

I) Statement of compliance

These consolidated financial statements of the Group have been prepared & comply with all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended & other relevant provisions of the Act.

II) Basis of preparation of Consolidated financial statements

These consolidated financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The Ind AS are prescribed under Section 133 of the

Act read with Rule 3 of the Companies (Indian Accounting Standards) Rule 2015 and relevant amendments rules issued thereafter.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transactions between market participants at the measurement date.

III) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Holding Company operates ("functional currency"). The consolidated financial statements are presented in Indian Rupees (₹), which is the functional currency of the Holding Company.

Notes Annexed to and forming part of Consolidated Financial Statements

IV) Use of estimates and judgements

The preparation of the consolidated financial statements requires the Management to make certain estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Accounting estimates could change from period to period. Actual results may differ from these estimates.

This note provides an overview of the areas that involved a higher degree of judgment or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements

V) Property, plant & equipment

- (i) Freehold Land is carried at historical cost. All other items of Property, Plant and Equipment of the Group are valued at cost of acquisition or construction net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of fixed assets includes purchase price, borrowing cost of Capitalization allocated / apportioned direct and indirect expenses incurred in relation to bringing the fixed assets to its working condition for its intended life.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as separate asset is derecognized

when replaced. All other repairs and maintenance are charged to Profit or Loss during the reporting period in which they are incurred.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognized.

The useful lives, residual values and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

- (ii) Capital Work in Progress – All costs attributable to the assets or incurred in relation to the assets under completion are aggregated under Capital work in progress to be allocated to individual assets on completion.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under Capital work-in-progress

VI) Depreciation on Property, plant & equipment

Leasehold improvements at stores are depreciated on straight line basis over the period of lease or useful life (usually not exceeding 9 years), whichever is lower.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except assets

Notes Annexed to and forming part of Consolidated Financial Statements

held under lease and in respect of the following categories of asset, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement and maintenance support, etc.:

Category	Useful Life
Plant and Machinery and Solar Power Plant	10 to 25 years

Depreciation is calculated on pro-rata basis from the date of installation till the date the asset sold or discarded.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

VII) Intangible assets

Intangible assets acquired separately are measured in initial recognition at cost. Following initial recognition, intangibles, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with finite life are reviewed at least at the end of each reporting period.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

Amortization

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Useful life of Computer Software is estimated at six years.

VIII) Impairment of Non-financial assets

The Group assess at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or

when annual impairment testing for an asset is required, the Group estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

IX) Dividend to equity holders of the Group

The Group recognizes a liability to make dividend distributions to equity holders of

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the Holding Company when the distribution is authorized and the distribution is no longer at the discretion of the Holding Company. As per the corporate laws in India a distribution is authorized when it is approved by the shareholders, However, Board of Directors of a Holding Company may declare interim dividend during any financial year out of the surplus in statement of profit and loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognized directly in equity.

X) Leases

The Group's lease assets largely contain leases for buildings/showrooms taken for warehouses and retail stores Group also has taken Land as lease from Development Authorities. At inception of a contract, the Group assesses whether a contract contains a lease. If the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, then the contract is considered as lease. Following factors are considered to determine whether a contract conveys the right to control the use of an identified asset:

- (i) The contract encompasses the use of an identified asset;
- (ii) The Group has extensively all of the economic benefits from use of the asset during the period of the lease; and
- (iii) The Group is in position to direct the use of the asset.

On the beginning of the lease, except for leases with a term of twelve months or less and low value leases, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease provisions in which it is a lessee.

For leases with a term of twelve months or less and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Where the lease provisions include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities adjusted only when it is reasonably certain that they will be exercised.

The ROU assets are initially accounted for at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. Subsequently they are measured at cost less accumulated depreciation and impairment losses, if any.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying ROU asset. Whenever events or changes in circumstances designate that their carrying amounts may not be recoverable ROU assets are evaluated for recoverability.

Variable lease payments that depend on sales are recognized in profit or loss in the period which the condition that triggers those payment occurs.

The lease liabilities at the commencement are measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates or risk-free rate as the case may be. Lease liabilities are re-measured with a consistent change to the related ROU asset if the Group changes its appraisal about exercise of option for extension or termination.

Lease liabilities and ROU assets have been presented separately in the Balance Sheet and lease payments have been classified as financing cash flows.

XI) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Initial recognition and measurement

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction cost in relation to financial assets and financial liabilities other than those carried at fair value through profit or loss (FVTPL) are added to the fair value on initial recognition. However, the

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trade receivables that doesn't contain a significant financing component are measured at transaction price.

Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are carried at fair value through profit or loss are immediately recognized in the statement of profit or loss.

b. Subsequent measurement

- Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently measured at fair value through profit or loss.

(iv) Financial liabilities

The financial liabilities are subsequently carried at amortized

cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 (Business Combinations) applies are classified as at FVTPL. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

- Financial assets or financial liability at fair value through profit or loss

This category has financial assets or liabilities which are not designated as hedges.

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at

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fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

- **Derivative financial instruments and hedge accounting**

In the ordinary course of business, the Group uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign. The instruments are confined principally to forward foreign exchange contracts. The instruments are employed as hedges of transactions included in the consolidated financial statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond twelve months.

Derivatives are initially accounted for and measured at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period.

The Group adopts hedge accounting for forward foreign exchange contracts wherever possible. At inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the

hedged item and transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognized immediately in the statement of profit and loss.

When hedge accounting is applied:

- For fair value hedges of recognized assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognized in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- For cash flow hedges, the effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

Amounts previously recognized in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast

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transaction results in the recognition of a non-financial asset or a non-financial liability, such gains or losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

- Equity share capital

Equity shares

Equity shares issued by the Group are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

De-recognition of financial instruments

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for De-recognition under Ind AS 109.

A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Fair Value of Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transactions between market participants at the measurement date.

Fair value measurement under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date.

Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liability, either directly or indirectly and

Level 3 inputs are unobservable inputs for the valuation of assets/liabilities.

In case of financial instruments where the carrying amount approximates fair value due to the short maturity of those instruments, carrying amount is considered as fair value.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated financial statement if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Dividend Income

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Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established. Incomes from investments are accounted on an accrual basis.

Interest Income

Interest income is recognized on time proportion basis taking in to account the amount outstanding and rate applicable.

XII) Impairment of financial assets

The Group measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group assesses at each date of balance sheet whether a financial asset is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

XIII) Borrowing and borrowing cost

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognized in profit or loss over the period of the borrowings, using the effective interest method. Fees paid on the established loan facilities are recognized as transaction cost of the loan, to the extent that it is probable that

some or all the facility will be drawn down.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost of such assets, all other Borrowing cost are charged to the Statement of Profit & Loss. Borrowing costs comprise of interest and other costs incurred in connection with borrowing of funds.

XIV) Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognized at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

XV) Inventories

Manufactured Goods: Raw materials, components, stores and spares, and packing materials are valued at lower of cost or net realizable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. Cost includes cost of purchase and other costs in bringing the inventories to their present location and condition. Cost is determined on a weighted average cost basis.

Traded Goods: Traded goods, work-in-progress and finished goods are valued at cost or net realizable value, whichever is lower. Work-in-progress and finished goods include costs of direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing cost. Traded goods cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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Proceeds in respect of sale of raw materials/stores are credited to the respective heads. Obsolete and defective inventory are duly provided for, basis the management estimates.

Goods in Process: At cost plus estimated value addition/cost of conversion at each major stage of production.

Net Realizable Value of inventory

The Group has defined policy for provision on inventory based on obsolete, damaged and slow-moving inventories. The Group provides provision based on policy, past experience, current trend and future expectations of these materials depending on the category of goods.

Provision on Inventory –

The Group has defined policy for provision on inventory for each of its business by differentiating the inventory into core and non – core (fashion) and sub categorized into finished goods and raw materials. The Group provides provision based on policy, past experience, current trend and future expectations of these materials depending on the category of goods

XVI) Foreign currency transactions

(i) Financial Instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise.

(ii) Transactions and balances

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and

Loss.

XVII) Cash flow statement

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) – 7 “Statement of Cash flows” using the indirect method for operating activities.

XVIII) Revenue Recognition

(i) Revenue from sale of goods and services

Revenue from contracts with customer is recognized when control of goods are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services, and excludes taxes and levies collected on behalf of the Government. In accordance with Ind AS 115 on revenue and schedule III of Companies Act, 2013, duties levy like GST are not part of revenue.

Generally, control is transfer upon shipment of goods to the customer or when the goods are made available to the customer, provided the transfer of the title to the customer occurs and the Group has not retained any significant title of ownership or future obligations with respect to the goods shipped.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price Concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

The Group provides for discount and sales return based on season wise, brand wise and channel wise trend of previous years. The Group reviews the trend at regular intervals to ensure the applicability of the same in the changing scenario, and based on the management’s assessment of market conditions.

For e-commerce sales, it is the Group’s policy to sell its products to the end customer with a right of return within 10 to 20 days. Therefore, a refund liability in relation to expected returns (included in

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other current liabilities- refund liabilities) and a right to recover the returned goods (included in other current assets) are recognized for the products expected to be returned. Past experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognized will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

Revenue from related party is recognized based on transaction price which is at arm's length.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

(ii) Export incentives

The revenue in respect of export benefits is recognized on post export basis at the rate at which the entitlements accrue.

(iii) Insurance and other claims

Insurance and other claims are recognized when there exists no significant uncertainty with regard to the amount to be realized and the ultimate collection thereof.

XIX) Employee benefits

a. Short-term obligations

Liabilities for wages and salaries, including non- monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

b. Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the Balance Sheet date, the cost of providing benefit is determined based on actuarial valuation using projected unit credit method. Actuarial gain /loss are recognized in the statement of profit or loss in the period in which they occur. Non accumulating compensated absences are recognized in the period, in which the absences occur.

c. Post-employment obligations

The Group operates the following post-employment schemes:

- (1) Defined benefit plans such as gratuity; and
- (2) Defined contribution plans such as provident fund etc.

Gratuity

The liability recognized in the balance sheet in respect of defined benefit gratuity is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

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Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred and deposited with the Government Provident Fund Scheme.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

XX) Accounting for taxes on income

Income tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively

XXI) Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable after tax to the equity holders of the Holding Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit after tax attributable to the equity holders of the Holding Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

XXII) Provisions and contingent liabilities and contingent assets

Provision:

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made.

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Contingent Liabilities:

Wherever there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because

- (a) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- (b) The amount of the obligation cannot be measured with sufficient reliability. Show cause notices are not considered as Contingent Liabilities unless converted into demand.

Contingent Asset:

Contingent asset is neither recognized nor disclosed in the financial statements.

XXIII) Government Grant

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants receivable as compensation for expenses or financial support are recognized in profit or loss of the period in which it becomes available.

Government grants relating to the purchase of property, plant and equipment are accounted for as deferred Income by crediting the same to a specific reserve and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

The reserve to these Grants is diminished every year by a prorate portion of the depreciation of the assets, to amortize the grant over due life of the assets. Where the Grants carry conditions of specific performance, the contingent aspect is disclosed in due notes to the accounts.

XXIV) Operating cycle for current and non-current classification

Operating cycle for the business activities of the Group covers the duration of the specific product line/ service including the defect

liability period wherever applicable and extends up to the realization of receivables within the agreed credit period normally applicable to the respective lines of business.

2 (iii) New and amended standards adopted by the Group

There are no new standards that became effective during the year. Amendments that became effective during the year did not have any material effect.

2 (iv) Critical estimates and judgements

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. This note provides detailed information of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. The areas involving critical judgements are:

Defined benefit plans estimates

The cost of the defined benefit gratuity plan compensated absences and other post-employment defined benefits (Provident Fund) are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-

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employment benefit obligation. The underlying bonds are further reviewed for quality. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 32.

Net Realizable Value of inventory

The Group has defined policy for provision on inventory based on obsolete, damaged and slow-moving inventories. The Group provides provision based on policy, past experience, current trend and future expectations of these materials depending on the category of goods.

III. Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it

is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

IV. Provision for sales return

The Group provides for sales return based on the Group's return policy, contract terms, forecast of sales volumes and past history of quantum of return. The Group reviews the same at regular intervals to ensure the applicability of the same in the changing scenario, and based on the management's assessment of market conditions.

Notes to the Consolidated Financial Statements

Note 3.1 Property, Plant and Equipment

(All amounts in ₹ Lakh, unless otherwise stated)

Particulars	Land Freehold	Leasehold Improvements	Buildings	Plant & Machinery	Tools & Shoe Lasts	Electrical Installation	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Total
Gross carrying value as at 01st April 2023	187	-	8,002	7,032	351	923	11,964	1,169	697	758	31,083
Additions	-	216	9,250	1,862	17	1,273	3,976	376	323	21	17,314
Disposals	-	-	-	(471)	(200)	-	(310)	(18)	(18)	-	(1,017)
Exchange differences on consolidation	-	-	-	(0)	-	(0)	(1)	(0)	(0)	(1)	(2)
Gross carrying value as at 31st March 2024	187	216	17,252	8,423	168	2,196	15,630	1,527	1,002	778	47,378
Additions	-	634	1,240	412	15	1,246	3,299	367	186	28	7,427
Disposals	-	(25)	-	(80)	(67)	(42)	(367)	(22)	(3)	(35)	(641)
Adjustment	-	-	-	-	-	-	-	-	(257)	-	(257)
Exchange differences on consolidation	-	-	-	(1)	-	(1)	(5)	(0)	(2)	(2)	(11)
Gross carrying value as at 31st March 2025	187	825	18,492	8,754	116	3,399	18,556	1,871	926	769	53,896
Accumulated depreciation as at 01st April 2023	-	-	2,114	2,535	294	315	4,422	632	499	370	11,181
Depreciation charge for the year	-	11	311	481	59	106	1,074	181	97	79	2,399
On disposals	-	-	-	(320)	(200)	-	(137)	(9)	(17)	-	(683)
Exchange differences on consolidation	-	-	-	(0)	-	(0)	(1)	(0)	(0)	(0)	(1)
Accumulated depreciation as at 31st March 2024	-	11	2,425	2,696	153	421	5,358	804	579	449	12,896
Depreciation charge for the year	-	48	490	546	15	250	1,520	220	143	81	3,313
On disposals	-	(2)	-	(59)	(68)	(4)	(169)	(14)	(2)	(33)	(351)
Adjustment	-	-	-	-	-	-	-	-	(107)	-	(107)
Exchange differences on consolidation	-	-	-	(0)	-	(0)	(2)	(0)	(0)	(1)	(3)
Accumulated depreciation as at 31st March 2025	-	57	2,915	3,183	100	667	6,708	1,010	613	496	15,748
Net carrying value as at 31st March 2024	187	205	14,827	5,727	15	1,775	10,271	724	423	329	34,482
Net carrying value as at 31st March 2025	187	768	15,577	5,571	16	2,732	11,848	861	313	273	38,146

'0' represents less than 50,000

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 3.2 Capital Work In Progress

Particulars	Opening Balance	Additions	Capitalized	Closing Balance
Current year (2024-25)	921	7,907	(4,225)	4,603
Previous year (2023-24)	6,500	2,259	(7,838)	921

Capital -Work-in-Progress (CWIP) aging schedule as at 31st March 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress					
-Retail Stores	255	4	-	-	259
-Unnao Refinishing & Packaging Unit	4,242	67	-	-	4,309
Project Temporarily Suspended					
-Noida Refinishing & Packaging Unit	-	-	35	-	35
Total	4,497	71	35	-	4,603

Capital -Work-in-Progress (CWIP) aging schedule as at 31st March 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress					
-Bhiwandi Online Warehouse	65	-	-	-	65
-Retail Stores	135	-	-	-	135
-Unnao Refinishing & Packaging Unit	686	-	-	-	686
Project Temporarily Suspended					
-Noida Refinishing & Packaging Unit		35	-	-	35
Total	886	35	-	-	921

Note 3.3

Particulars	Computer Softwares	Total
Gross carrying value as at 01st April 2023	-	-
Additions	-	-
Disposals	-	-
Gross carrying value as at 31st March 2024	-	-
Additions	953	953
Disposals	(23)	(23)
Adjustment	257	257
Gross carrying value as at 31st March 2025	1,187	1,187
Accumulated depreciation as at 01st April 2023	-	-
Amortization expense for the period	-	-
Disposals	-	-
Accumulated depreciation as at 31st March 2024	-	-
Amortization expense for the period	178	178
Disposals	(18)	(18)
Adjustment	107	107
Accumulated depreciation as at 31st March 2025	267	267
Net carrying value as at 31st March 2024	-	-
Net carrying value as at 31st March 2025	920	920

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 3.4 Intangible Asset Under Development

Particulars	Opening Balance	Additions	Capitalized	Closing Balance
Current year (2024-25)	819	115	(908)	26
Previous year (2023-24)	609	210	-	819

Intangible Assets under Development aging schedule as at 31st March 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Asset details:					
Software commissioning	23	3	-	-	26
Total	23	3	-	-	26

Intangible Assets under Development aging schedule as at 31st March 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Asset details:					
Software (SAP)	210	186	140	283	819
Total	210	186	140	283	819

Notes:

- Property, plant and equipment pledged/hypothecated as security for borrowing by the Group (Refer note no. 13)
- Borrowing cost capitalised for the year ended 31 March 2025 ₹ 39 Lakh (31 March 2024: ₹ 267 Lakh)

Note 4 Right-of-Use Assets*

Particulars	Building	Total
Gross carrying value as at 01st April 2023	23,465	23,465
Additions	18,564	18,564
Termination or Disposals	(3,262)	(3,262)
Exchange differences on consolidation	(1)	(1)
Gross carrying value as at 31st March 2024	38,766	38,766
Additions	12,034	12,034
Termination or Disposals	(6,440)	(6,440)
Exchange differences on consolidation	(8)	(8)
Gross carrying value as at 31st March 2025	44,352	44,352
Accumulated depreciation as at 01st April 2023	6,534	6,534
Depreciation for the year	3,525	3,525
Depreciation on termination or Disposals	(1,450)	(1,450)
Exchange differences on consolidation	(1)	(1)
Accumulated depreciation as at 31st March 2024	8,608	8,608
Depreciation for the year	4,852	4,852
Depreciation on termination or Disposals	(1,741)	(1,741)
Exchange differences on consolidation	(5)	(5)
Accumulated depreciation as at 31st March 2025	11,714	11,714
Net carrying value as at 31st March 2024	30,158	30,158
Net carrying value as at 31st March 2025	32,638	32,638

* Refer note no. 35 and 44 (i)

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 5 Other financial assets

Particulars	Non-Current		Current	
	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024
Security deposits				
Security deposits - leased property	899	817	287	200
Security deposits - others	131	130	-	-
Balance and deposits with government department or others	34	-	-	-
Export incentives/ other receivables from Government Authorities	-	-	7	4
Advances to employees	-	-	10	8
Total	1,064	947	304	212

Note 6 Other assets

Particulars	Non-Current		Current	
	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024
Unsecured, considered good				
Capital advances	160	81	-	-
Advances against supply of goods and services	-	-	1,838	467
Balance and deposits with Government Department and others	-	-	7,169	2,763
Right to recover returned goods	-	-	467	212
Prepaid expenses	-	-	287	178
Prepaid finance charges	5	-	6	-
Total	165	81	9,767	3,620

Note 7 Inventories*

Particulars	As at 31 st March 2025	As at 31 st March 2024
a. Raw Materials and components	1,497	1,157
b. Work-in-progress	273	141
c. Finished goods	170	224
d. Stock-in-trade** Includes Goods-in-transit ₹ 3,730 Lakh (31 st March 2024: Nil)	1,20,095	74,864
e. Stores and spares	45	31
Total	1,22,080	76,417

* Valued at cost or net realisable value, whichever is lower.

**During the year ended 31st March 2025 ₹ 3,298 Lakh (31st March 2024: ₹ 5,840 Lakh) is charged to the consolidated statement of profit and loss (included in changes in inventories of finished goods, stock-in-trade and work-in-progress) on account of inventories carried at net realisable value.

All inventories of Group have been hypothecated to secure borrowings of the Group (Refer note no. 13).

Note 8 Trade receivables

Particulars	As at 31 st March 2025	As at 31 st March 2024
Trade receivable -related parties (Refer note no. 33)	220	57
Trade receivables considered good- unsecured (other then related parties)	11,139	9,019
Trade receivables which have significant increase in Credit Risk	-	-
Trade receivables- credit impaired	-	-
	11,359	9,076
Less: Allowances for expected credit loss and doubtful receivables	119	-
Total	11,240	9,076

All book debts except trade receivable from related parties have been hypothecated to secure borrowings of the Group (Refer note no. 13).

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 8.1 Trade Receivable outstanding ageing schedule

As at 31st March 2025

Particulars	Outstanding for following periods from due date of transaction*					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered Good	11,244	33	82	-	-	11,359
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	11,244	33	82	-	-	11,359
Less: Allowances for expected credit loss and doubtful receivables						119
Total Trade receivables						11,240

* There are no specific due dates of payment specified in respect of trade receivables. As such, the trade receivables ageing schedule is prepared on the basis of date of transaction.

As at 31st March 2024

Particulars	Outstanding for following periods from due date of transaction*					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - Considered Good	8,704	361	9	-	2	9,076
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	8,704	361	9	-	2	9,076
Less: Allowances for expected credit loss and doubtful receivables						-
Total Trade receivables						9,076

* There are no specific due dates of payment specified in respect of trade receivables. As such, the trade receivables ageing schedule is prepared on the basis of date of transaction.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

The following is the detail of allowance for expected credit loss:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Allowances for expected credit loss and doubtful receivables		
-Balance at the beginning of the period	-	-
-Impairment loss recognized	-	-
-Expected credit loss	119	-
-Amount written off	-	-
-Balance at the end of the period	119	-

Note 9 Cash and Cash Equivalents

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balances with banks		
-In Current Account	653	1,769
Cash in hand	716	335
Total	1,369	2,104

Note 10 Other Bank Balances

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balances with banks in earmarked accounts to the extent held as margin money against borrowings and other commitments		
Fixed deposits with original maturity of more than three months but less than twelve months	81	-
Balances with banks in earmarked accounts to the extent of unclaimed dividend	7	-
Total	88	-

Note 11 Equity share capital

Particulars	As at 31 st March 2025	As at 31 st March 2024
Authorised Equity share capital #		
56,00,00,000 Equity shares of ₹ 2/- each (31 st March 2024: 15,00,00,000 Equity shares of ₹ 2/- each)	11,200	3,000
Authorised Preference share capital (Refer note no. 11.2 and 14)		
50,000 9% Non-cumulative compulsorily redeemable preference shares of ₹ 2/- each (31 st March 2024: 50,000 9% Non-cumulative compulsorily redeemable preference shares of ₹ 2/- each)	1	1
	11,201	3,001
Issued, Subscribed & Paid up Equity share capital		
(55,28,07,600 Equity Shares of ₹ 2/- each fully paid up (31 st March 2024: 13,82,01,900 Equity Shares of ₹ 2/- each fully paid up)	11,056	2,764
Total	11,056	2,764

During the year ended 31st March 2025, the Group's authorised equity share capital has increased, with requisite regulatory approvals, because of the bonus shares issued during the year (Refer note no. 11.5 & 11.7).

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 11.1 Reconciliation of number of equity shares outstanding at the beginning and end of the year:

Particulars	No. of Shares (In Numbers)	Amount
Outstanding as at April 01, 2023	13,82,01,900	2,764
Shares Issued during the year	-	-
Shares Cancelled during the year	-	-
Outstanding as at March 31, 2024	13,82,01,900	2,764
Bonus Shares Issued during the year (Refer note no. 11.5 & 11.7)	41,46,05,700	8,292
Shares Cancelled during the year	-	-
Outstanding as at March 31, 2025	55,28,07,600	11,056

Note 11.2 Rights, preferences and restrictions attached to shares

a. Equity Shares

The Group has only one class of equity shares having a par value of ₹ 2 per share. Each holder of Equity Shares is entitled to one vote per share.

The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has paid interim dividend of 100% (₹ 2 per equity share of ₹ 2/- each) during the year ended 31st March 2025 and 0% (₹ Nil per equity share of ₹ 2/- each) during the year ended 31st March 2024.

The Board of Directors have proposed final dividend of ₹0.25 per share(face value ₹2 each, fully paid up) for the year ended 31st March 2025.

The amount of per share dividend recognized as distribution to equity shareholders is as follows:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Interim dividend	2	-
Final Dividend	-	-

The Group has incurred a net cash outflow of ₹ 2,764 lakhs during the year ended 31st March 2025 (Previous year 31st March 2024 : ₹ Nil) on account of the interim dividend.

b. Preference shares

The Group has issue 9% Non-cumulative compulsorily redeemable preference shares in previous year's.

Preference shares are redeemable preferences shares with a put and call option available to the shareholders and the issuer Group for early redemption.

Same has been classified and presented under 'current liabilities' as 'borrowings' and the disclosure requirements in this regard applicable to such borrowings has been done (Refer note no.13).

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 11.3 The details of shareholders holding more than 5% shares

Equity Shares

Name of Shareholder	As at 31 st March 2025		As at 31 st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shuja Mirza	19,78,32,696	35.79%	4,94,58,174	35.79%
Rashid Ahmed Mirza	7,34,72,720	13.29%	1,83,35,680	13.27%
Yasmin Mirza	12,44,89,980	22.52%	3,11,22,495	22.52%
ICICI Prudential Long Term Wealth Enhancement Fund	3,29,30,876	5.96%	49,36,690	3.57%

Note 11.4 Details of shares held by promoters and promoter group

As at 31st March 2025

Name of the promoter/ promoter group	Number of shares as at 01 st April 2024	Change during the year	Number of shares as at 31 st March 2025	% Holding as at year end	% Change during the year
Rashid Ahmed Mirza	1,83,35,680	5,51,37,040	7,34,72,720	13.29%	0.024%
Shahid Ahmad Mirza	30,472	91,416	1,21,888	0.02%	0.000%
Tauseef Ahmad Mirza	89,000	2,85,000	3,74,000	0.07%	0.003%
Shuja Mirza	4,94,58,174	14,83,74,522	19,78,32,696	35.79%	0.000%
Yasmin Mirza	3,11,22,495	9,33,67,485	12,44,89,980	22.52%	0.000%
Fauzia Mirza	50,000	1,70,000	2,20,000	0.04%	0.004%
Nida Mirza	2,220	6,660	8,880	0.00%	0.000%
Haya Mirza	19,500	1,00,900	1,20,400	0.02%	0.008%
Iram Mirza	21,000	63,000	84,000	0.02%	0.000%
Firdaus Amin	50,000	1,50,000	2,00,000	0.04%	0.000%

As at 31st March, 2024

Name of the promoter/ promoter group	Number of shares as at 01 st April 2023	Change during the year	Number of shares as at 31 st March 2024	% Holding as at year end	% Change during the year
Rashid Ahmed Mirza	1,83,35,680	-	1,83,35,680	13.27%	0.00%
Shahid Ahmad Mirza	2,20,85,875	(2,20,55,403)	30,472	0.02%	-15.96%
Tauseef Ahmad Mirza	2,22,36,413	(2,21,47,413)	89,000	0.06%	-16.03%
Tasneef Ahmad Mirza	1,95,03,504	(1,95,03,504)	-	0.00%	-14.11%
Shuja Mirza	1,11,04,149	3,83,54,025	4,94,58,174	35.79%	27.75%
Yasmin Mirza	57,70,200	2,53,52,295	3,11,22,495	22.52%	18.34%
Fauzia Mirza	50,000	-	50,000	0.04%	0.00%
Nida Mirza	2,220	-	2,220	0.00%	0.00%
Haya Mirza	19,500	-	19,500	0.01%	0.00%
Iram Mirza	21,000	-	21,000	0.02%	0.00%
Firdaus Amin	50,000	-	50,000	0.04%	0.00%

Note 11.5 There are following shares issued without payment being received in cash:

- During the year, the Group has allotted Bonus Shares by capitalisation of Free Reserves of the Group. (Refer note no. 11.7)
- During the F.Y. 2023-24, Pursuant to the Scheme of arrangement the Group had issued 13,82,01,900 Equity Shares to the Shareholders of Mirza International Limited. On 31st March 2023 (Allotment date) Redtape Limited had issued one equity share for every equity share held of Mirza International Limited on the date of 29th March 2023 (Record date) for consideration other than cash.

Note 11.6 There are no buy back of equity shares during the last four years.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 11.7 The Bonus Issue in the ratio of 3:1 i.e., 3 (three) new fully paid up bonus equity shares of Rs. 2/- each for every 1 (one) existing fully paid up equity share of Rs.2/- each was approved by the Members of the Group on 23rd January 2025 in Extra-Ordinary General Meeting ("EGM"). Subsequently on 5th February, 2025, the Group allotted 41,46,05,700 fully paid up bonus equity shares of Rs.2/- each in the ratio of 3:1 to the eligible members of the Group whose names appeared in the Register of Members as on 4th February, 2025, (Record Date fixed for this purpose) by capitalising ₹ 8,292 lakhs out of Free Reserves of the Company.

Note 11.8 There is no holding / ultimate holding Group of the Group.

Note 12 Other Equity

Other Equity	Reserves & surplus			Other Comprehensive Income		Total equity
	Capital Reserve	Retained Earnings	Remeasurement gain /(loss) of defined benefit obligation	Exchange Difference on translating the financial statement of a foreign operation	Effective Portion of cash flow hedge reserve	
Balance as at 01st April 2023	27,818	17,120	(4)	-	(23)	44,911
Add : Profit for the year 2023-24	-	17,624	-	-	-	17,624
Add : Remeasurement gain /(loss) of defined benefit obligation (net of tax impact)	-	-	(19)	-	-	(19)
Add : Effective Portion of cash flow hedge reserve (net of tax impact)	-	-	-	-	(14)	(14)
Less : Income Tax Adjustment Previous Year (Net)	(436)	-	-	-	-	(436)
Add : Exchange Difference on translating the financial statement of a foreign operation	-	-	-	13	-	13
Balance as at 31st March 2024	27,382	34,744	(23)	13	(37)	62,079
Add : Profit for the year 2024-25	-	17,000	-	-	-	17,000
Add : Remeasurement gain /(loss) of defined benefit obligation (net of tax impact)	-	-	(13)	-	-	(13)
Add : Effective Portion of cash flow hedge reserve (net of tax impact)	-	-	-	-	(77)	(77)
Less: Dividend paid on equity shares (Refer note no. 11.2)	-	(2,764)	-	-	-	(2,764)
Less: Dividend paid on preference shares#	-	(0)	-	-	-	(0)
Less: Bonus shares issued during the year (Refer note no. 11.5 & 11.7)	-	(8,292)	-	-	-	(8,292)
Add : Exchange Difference on translating the financial statement of a foreign operation	-	-	-	(58)	-	(58)
Add : Exchange Difference on Dividend paid from Subsidiary to Holding Company	-	(47)	-	-	-	(47)
Balance as at 31st March 2025	27,382	40,641	(36)	(45)	(114)	67,828

less than 50,000

Nature and purpose of reserve

- Capital reserve

Surplus resulted pursuant to Scheme of Arrangement of Demerger.

- Retained earnings:

Retained earnings represents the net profits after all distributions and transfers to other reserves.

Other comprehensive income:

- Cash flow hedge reserve

The cumulative effective portion of gains or losses arising from changes in fair value of hedging instruments designated as cash flow hedges are recognised in cash flow hedge reserve. Such changes recognised are reclassified to the statement of profit and loss when the hedged item affects the profit or loss.

- Remeasurements of defined benefit obligation

Remeasurements of defined benefit obligation comprises actuarial gains and losses.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Foreign Currency Translation Reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve.

Note 13 Borrowings

Particulars	Non-Current		Current	
	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024
Term loans				
Secured				
From Banks	1,444	2,435	3,260	2,656
From Banks (Auto Loan)	24	56	32	28
Working capital loans repayable on demand				
-From Banks	-	-	31,832	10,880
Preference shares				
9% Non-cumulative Compulsorily Redeemable Preference Shares of ₹ 2/- each	-	-	1	1
Total	1,468	2,491	35,125	13,565

- (1) HDFC Bank term loans amounting to ₹ 4,704 Lakh (Previous Year Rs. ₹ 5,091 Lakh) secured by exclusive charge on moveable assets funded from HDFC Bank term loan and exclusive charge on industrial property measuring 2,72,646.39 square meters located in Industrial Area Unnao (Uttar Pradesh).
- (2) HDFC Bank working capital loan of ₹ 17,532 Lakh (Previous Year Rs. ₹ 1,380 Lakh) is secured by Pari passu charge on current & future stocks & book debts and exclusive charge on industrial property measuring 2,72,646.39 square meters located in Industrial Area Unnao (Uttar Pradesh).
- (3) CITI Bank working capital loan of ₹ 11,300 Lakh (Previous Year Rs. ₹ 7,400 Lakh) is secured by Pari passu charge on present & future stocks & book debts and exclusive charge on property situated at Plot No.4,5,36&37, Sector-59, Noida
- (4) Federal Bank working capital loan of ₹ 3,000 Lakh (Previous Year Rs. ₹ 2,100 Lakh) is secured by First Pari passu charge by way of hypothecation on entire current assets present & future stocks & book debts and exclusive charge on property situated at Plot No.8, Sector-90, Noida
- (5) Auto Loans are secured by the hypothecation of respective vehicle for which is availed.
- (6) All the above secured Loans are guaranteed by Mr. Shuja Mirza (Managing Director).

(Non-cumulative) Compulsorily Redeemable Preference Shares

As per Clause 3.10 of Composite Scheme of Arrangement the pre-Scheme issued and paid-up share capital of the Group which consists of 50,000 Equity Shares of ₹2 each aggregating ₹1,00,000, will be cancelled. 50,000 9% Compulsorily Redeemable Preference Shares of ₹2 each, credited as fully paid-up, aggregating ₹1,00,000, will be issued in place of such cancelled equity share capital.

50,000 9% Non-cumulative compulsorily redeemable preference shares of ₹ 2/- each fully paid up shall be redeemed in terms of the provisions of the Companies Act, 2013, at Par within a period of 5 years from the date of issue (maturity date is 30 March 2028) of such Redeemable Preference Shares with a put and call option available to the Shareholders and the Issuer Group for early redemption.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

1) Maturity Profile :

Term Loans from Banks				Current		Non Current	
Secured	Payment Type	No. Of Pending Instalment	Installment Amount	0- 1 Yrs	1 -2 Yrs	2 -3 Yrs	More than 3 Years
Term Loans				3,260.18	825.28	618.96	-
HDFC TERM LOAN (003LN06222880003)	Quarterly	3	66.33	199.00	-	-	-
HDFC TERM LOAN (003LN06222980002)	Quarterly	3	36.92	110.75	-	-	-
HDFC TERM LOAN (003LN06222990002)	Quarterly	3	1.46	4.39	-	-	-
HDFC TERM LOAN (003LN06223090001)	Quarterly	3	3.17	9.50	-	-	-
HDFC TERM LOAN (003LN06223150003)	Quarterly	3	1.23	3.69	-	-	-
HDFC TERM LOAN (003LN06223210002)	Quarterly	3	21.95	65.84	-	-	-
HDFC TERM LOAN (003LN06223350002)	Quarterly	3	2.42	7.25	-	-	-
HDFC TERM LOAN (003LN06223460001)	Quarterly	3	0.83	2.50	-	-	-
HDFC TERM LOAN (003LN06223460002)	Quarterly	3	0.71	2.14	-	-	-
HDFC TERM LOAN (003LN06230300001)	Quarterly	3	50.68	152.05	-	-	-
HDFC TERM LOAN (003LN06230530001)	Quarterly	4	134.83	539.33	-	-	-
HDFC TERM LOAN (003LN06230790003)	Quarterly	3	35.36	106.09	-	-	-
HDFC TERM LOAN (003LN06230880002)	Quarterly	4	44.92	179.67	-	-	-
HDFC TERM LOAN (003LN06231250001)	Quarterly	4	56.77	227.08	-	-	-
HDFC TERM LOAN (003LN06231770001)	Quarterly	4	66.27	265.09	-	-	-
HDFC TERM LOAN (003LN06232090002)	Quarterly	4	44.45	177.82	-	-	-
HDFC TERM LOAN (003LN06232690003)	Quarterly	4	81.90	327.60	-	-	-
HDFC TERM LOAN (003LN06233410003)	Quarterly	4	13.78	55.11	-	-	-
HDFC TERM LOAN (003LN06243590002)	Monthly	33	39.81	477.67	477.67	358.25	-
HDFC TERM LOAN (003LN06250200001)	Monthly	33	12.97	155.61	155.61	116.71	-
HDFC TERM LOAN (003LN06250660005)	Monthly	33	16.00	192.00	192.00	144.00	-
Auto Loans				32.20	22.22	1.67	-
HDFC BANK AUTO LOAN (140561271)	Monthly	14	1.08*	12.12	2.14	-	-
HDFC BANK AUTO LOAN (140278006)	Monthly	25	1.40*	15.12	15.12	1.26	-
HDFC BANK AUTO LOAN (140564556)	Monthly	25	0.25*	2.73	2.73	0.23	-
HDFC BANK AUTO LOAN (140561385)	Monthly	25	0.21*	2.23	2.23	0.18	-
Total				3,292.38	847.49	620.63	-

* Installment amount inclusive of Interest

- 2) Working capital borrowings from banks are repayable on demand.
- 3) Preference Shares are redeemable with a put and call option available to the Shareholders and the Issuer Group for early redemption.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 14 Lease liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
Lease liabilities (Refer note no. 35)	31,950	17,929
Additions of lease liabilities	11,797	18,210
Interest expense on lease liabilities	2,940	1,833
Deletions of lease liabilities	(5,149)	(2,060)
Payment of lease liabilities	(5,756)	(3,961)
Exchange differences on consolidation	(3)	(1)
Total	35,779	31,950
The break-up of current and non-current lease liabilities is as follows:		
Current Lease liabilities	3,382	2,841
Non Current Lease liabilities	32,397	29,109

Note 15 Provisions

Particulars	Non-Current		Current	
	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024
Provision for employee benefits				
Gratuity (unfunded) (Refer note no. 32)	415	381	20	24
Provision for compensated absences (Unfunded)	65	110	123	24
Total	480	491	143	48

Note 16 Trade Payable

Particulars	As at 31 st March 2025	As at 31 st March 2024
Outstanding dues of micro and small enterprises*	2,928	2,364
Outstanding dues of creditors other than micro and small enterprises	47,281	24,999
Outstanding dues to related parties (Refer note no. 33)	222	253
Total	50,430	27,616

* The Group does not owe any dues outstanding for more than the period specified in Micro, Small & Medium Enterprises Development Act, 2006 as at 31st March 2025/31st March 2024, to any Micro, Small & Medium Enterprises. This information is based on data available with the Group.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Trade Payables due for payment ageing schedule

As at 31 st March 2025	Outstanding for following periods from due date of transaction*				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME (Refer note no. 38)	2,928	-	-	-	2,928
(ii) Others	47,395	78	30	0	47,503
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	50,323	78	30	0	50,431

* There are no specific due date of payment specified in respect of trade payables, as such the trade payables ageing schedule is prepared on the basis of date of transaction.

As at 31 st March 2024	Outstanding for following periods from due date of transaction*				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME (Refer note no. 38)	2,364	-	-	-	2,364
(ii) Others	25,219	31	2	-	25,252
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	27,583	31	2	-	27,616

* There are no specific due date of payment specified in respect of trade payables, as such the trade payables ageing schedule is prepared on the basis of date of transaction.

Note 17 Other financial liabilities - Current

Particulars	As at 31 st March 2025	As at 31 st March 2024
Interest accrued but not due on borrowings	139	81
Other payables		
Payable to employees		
- to related parties (Refer note no. 33)	92	80
- to other employees	489	417
Other liabilities		
Security deposits - from franchisee	14,433	13,335
Commission payable on sales	2,051	2,050
Audit fees payable	7	8
Rent payable	96	59
Outstanding liabilities#	653	406
Unclaimed dividend	7	-
Other payable	36	9
Security Deposit against capital goods	-	179
Derivative Instruments carried at FVTOCI	787	46
Foreign currency forward contract		
-Cash flow hedges		
Total	18,790	16,670

Outstanding Liabilities include Shop Running Expenses Payable of ₹ 279 Lakhs (P.Y. ₹ 235 Lakhs), Electricity charges payable of ₹ 69 Lakhs (P.Y. ₹56 Lakhs) and Other Payables of ₹ 304 Lakh (P.Y. ₹ 115 Lakh).

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 18 Other current liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advance received from customers	40	252
Statutory dues payable*	211	221
CSR payable (Refer note no. 34)	141	35
Refund against sale returns	719	354
Total	1,111	862

* Statutory dues payable includes contribution to provident fund, ESI and tax deducted at source, etc.

Note 19 Current tax liabilities/(assets) (net)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for Current tax (net of advance tax)	210	227
Total	210	227

Gross movement in current tax liabilities/(assets)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Net current tax liabilities/(assets) at the beginning of the year	227	-
Tax adjustments related to earlier years	142	-
Provision for current tax	6,204	6,130
Tax Paid related to earlier years	(142)	-
Advance tax paid	(6,221)	(5,903)
Current tax liabilities/(assets)	210	227

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 20 Revenue from operations

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Sale of footwears, garments and allied products	2,01,825	1,83,196
Other operating revenues*	266	1,096
Total	2,02,091	1,84,292

*Other Operating revenue includes Export Incentives, Job work Income and and Commission Income received

Reconciliation of Revenue recognised :-

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Contracted For :-	2,01,106	1,83,550
Adjustment for :-		
Refund Liability	719	354
Total	2,01,825	1,83,196

Note 21 Other income

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Interest income		
-Bank deposits	25	-
-others	74	87
Other non-operating income		
Other Income		
-Ceaser of lease liability	558	256
-Foreign exchange fluctuation	517	-
-Others	1,846	962
-Royalty income (Refer note no. 33)	79	-
-Profit/Loss on sale of fixed assets	103	-
Total	3,202	1,305

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 22 Cost of material consumed

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Material consumed	6,337	5,731
Stores & spares	94	108
Total	6,431	5,839
Detail of Material Consumed		
Shoe material	5,769	4,582
Packing material	568	1,149
	6,337	5,731

Note 23 Purchases of Stock-in-Trade

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Purchases of Stock-in-Trade (footwears, garments and allied products)	1,47,141	1,01,511
Total	1,47,141	1,01,511

Note 24 Changes in inventories of finished goods, work-in-progress and Stock in trade

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Inventories at the end of the year		
Stock-in-trade	1,20,095	74,864
Finished goods	170	224
Right to recover returned goods	467	212
Stock-in-process	273	141
	1,21,005	75,441
Inventories at the beginning of the year		
Stock-in-trade	74,864	62,261
Finished goods	224	525
Right to recover returned goods	212	-
Stock-in-process	141	158
	75,441	62,944
Change in Inventories Decrease/(Increase)	(45,564)	(12,497)

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 25 Employee Benefits Expense

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Salary & wages (including bonus, gratuity & leave encashment)*	11,511	8,744
Contribution to provident and other funds	151	167
Staff welfare expenses	363	355
Total	12,025	9,266

*For gratuity refer note no 32.

Note 26 Finance Cost

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Interest expense:		
-Interest on loan from banks		
- On Working capital loan	1,518	1,005
- On term loan	333	224
- On vehicles loan	7	10
-Other borrowing cost	296	179
-Interest on lease liabilities	2,940	1,833
Total	5,094	3,251

Note 27 Depreciation and Amortisation Expenses

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Depreciation of property, plant and equipment	3,313	2,398
Amortisation of intangible assets	178	-
Depreciation of right-of-use-assets	4,852	3,526
Total	8,343	5,924

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 28 Other Expenses

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Commission on sales	25,840	27,387
Freight and transport	7,296	7,460
Selling & advertisement expenses	6,149	4,937
Power and fuel	1,691	1,462
Job work expenses	1,577	1,590
Repair and maintenance (other than building & machinery)	812	995
Rates and taxes	553	315
Security expenses	535	361
Traveling & conveyance expenses	578	588
Legal & professional charges	527	526
Software and information technology expenses	402	70
Postage & courier	334	94
Bank charges credit card	310	407
Insurance	305	274
Expenditure on corporate social responsibility	285	182
Miscellaneous expenses	271	341
Printing & stationery	243	148
Rent	228	560
Repairs to buildings	197	94
Allowance for expected credit loss and doubtful receivables	119	-
Telephone expenses	73	63
Sundry balance written off	70	392
Loading and unloading expenses	35	231
Auditor's remuneration	44	32
Interest on gst/tds	22	-
Repairs to machinery	19	20
Director Sitting Fees	9	7
Bad debts	7	-
Loss on cancellation of forward Contract	-	119
Loss of partnership	-	10
(Profit)/Loss on Sale of property, plant and equipment	-	14
Total	48,531	48,679

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 29 Current tax and deferred tax

(a) Income tax recognised in statement of profit and loss

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Current tax		
In respect of current period	6,204	6,130
In respect of previous period	142	-
Total (A)	6,346	6,130
Deferred tax		
In respect of current period	(54)	(130)
Total (B)	(54)	(130)
Total Income tax expense (A+B)	6,292	6,000

(b) Income tax recognised in other Comprehensive income

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Deferred tax (assets)/liability		
On remeasurement loss of defined benefit obligation	5	6
Net movement in effective portion of cash flow hedge reserve	26	5
Total	31	11

(c) Reconciliation of tax expense and the profit before tax multiplied by statutory tax rate

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit before tax	23,292	23,624
Income tax expense at tax rates applicable to individual entities	5,904	5,968
Income tax for earlier years recognised in statement of profit and loss	142	-
Income tax impact of expenses not considered for tax purpose	754	426
Income tax impact of income considered for tax purpose	28	36
Income tax impact of Income not considered for tax purposes	(329)	(76)
Income tax impact of expenses availed on payment basis	49	37
Income tax impact of depreciation	(317)	(315)
Income tax impact of allowances of permanent nature	113	54
Tax expense charged to statement of profit and loss at effective rate of 25.0020% (Previous Year 25.8807%)	6,346	6,130

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

(d) Movement in deferred tax balances

Particulars	As at 01 st April 2024	Recognised in statement of Profit and loss	Recognised in OCI	As at 31 st March 2025
Deferred tax liabilities				
Tax on timing difference between book value of depreciable assets as per books of account and written down value as per Income Tax	678	332	-	1,010
Tax on Right to use Asset	7,596	619	-	8,215
Gross deferred tax liabilities (A)	8,274	951	-	9,225
Deferred tax assets				
Tax on Lease Liabilities	8,045	960		9,005
Others - Provisions	136	16		151
Tax on Cash flow hedge Reserve	12	-	5	17
Tax on Remeasurement gain/(loss) of defined benefit obligation	7	-	26	33
Expected credit loss	-	30		30
Gross deferred tax assets (B)	8,200	1,006	31	9,236
Net Deferred tax (Asset)/Liabilities (A-B)	74	(54)	(31)	(11)
Particulars	As at 01st April 2023	Recognised in statement of Profit and loss	Recognised in OCI	As at 31st March 2024
Deferred tax liabilities				
Tax on timing difference between book value of depreciable assets as per books of account and written down value as per Income Tax	252	426	-	678
Tax on Right to use Asset	4372	3,220	-	7,596
Gross deferred tax liabilities (A)	4,624	3,646	-	8,274
Deferred tax assets				
Tax on Lease Liabilities	4393	3,648		8,045
Others - Provisions	8	128		136
Tax on Cash flow hedge Reserve	7	-	5	12
Tax on Remeasurement gain/(loss) of defined benefit obligation	1	-	6	7
Gross deferred tax assets (B)	4,409	3,776	11	8,200
Net Deferred tax (Asset)/Liabilities (A-B)	215	(130)	(11)	74

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 30 Earning per share

The Earning Per Share (EPS) as disclosed in the statement of profit and loss has been calculated as under:

Particulars	For the Year ended 31 st March 2025	For the year ended 31 st March 2024
(a) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	17,000	17,624
(b) Weighted Average number of equity shares (in number)	55,28,07,600	55,28,07,600*
(c) Weighted average number of equity shares in computing diluted earning per share (in number)	55,28,07,600	55,28,07,600*
Basic Earnings per share (₹) (a/b)	3.08	3.19
Diluted Earnings per share (₹) (a/c)	3.08	3.19
Face Value per equity share (₹)	2	2

*The Bonus Issue in the ratio of 3:1 i.e., 3 (three) new fully paid up bonus equity shares of Rs. 2/- each for every 1 (one) existing fully paid up equity share of Rs.2/- each was approved by the Members of the Group on 23rd January 2025 in Extra-Ordinary General Meeting ("EGM"). Subsequently on 5th February, 2025, the Group allotted 41,46,05,700 fully paid up bonus equity shares of Rs.2/- each in the ratio of 3:1 to the eligible members of the Group whose names appeared in the Register of Members as on 4th February, 2025, (Record Date fixed for this purpose) by capitalising ₹ 8,292 lakhs out of Free Reserves of the Group.

Note 31 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31 st March 2025	As at 31 st March 2024
A Contingent liabilities		
(i) Claims not acknowledged as debts	Nil	Nil
(ii) Liability on account of Bank Guarantee and letter of credit issued in favour of others	1,028	728
(iii) Others#	4,233	644
Total	5,261	1,372
B Commitments		
(i) Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)@	1,801	1,050

@ Includes Goods and Service Tax

List of statutory dues which have not been deposited on account of any dispute and all the cases are related to pre-demerger period and exist in the name of Mirza International Limited (Transferee Group).

Nature of the statute	Nature of the dues	Amount as at 31 March 2025	Period to which the amount relates	Forum where dispute is pending
Gujarat VAT	VAT	12.86	2016-17	Deputy Commissioner
Kerala VAT	VAT	4.91	2012-13	Deputy Commissioner
Chandigarh VAT	VAT	18.14	2016-17	Excise & Taxation Officer-Cum-Assessing Authority, Chandigarh
Chandigarh VAT	VAT	5.80	2017-18	Excise & Taxation Officer-Cum-Assessing Authority, Chandigarh
Rajasthan GST	GST	24.00	2020-21	Deputy Commissioner, GST
Delhi GST	GST	592.94	2018-19	Deputy Commissioner, GST
Delhi GST	GST	29.85	2020-21	Deputy Commissioner, GST
Karnataka GST	GST	8.01	2020-21	Deputy Commissioner, GST
Maharashtra GST	GST	50.02	2019-20	Commissioner (Appeals), GST
Chhattisgarh GST	GST	4.68	2018-19	Deputy Commissioner, GST
Income Tax Act, 1961*	Income Tax and interest thereon	3,481.79	A.Y. 2023-24	Income Tax Officer (Rectification filed under Section 154)

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

* The business currently carried on by the Group was originally operated by M/s Mirza International Limited. Pursuant to a Scheme of Arrangement approved by the Hon'ble National Group Law Tribunal, Allahabad Bench ("NCLT"), Prayagraj vide its order dated 21.02.2023, the said business was demerged from M/s Mirza International Limited and vested with the Group. The appointed date of the demerger, as per the Scheme, is 01.01.2022.

As per the terms of the NCLT-approved Scheme, the Group is entitled to the benefit of credit of taxes deducted at source (TDS), tax collected at source (TCS), and advance tax paid under the PAN of M/s Mirza International Limited before 21.02.2023, to the extent such taxes pertain to the demerged business now carried on by the Group.

However, the credit for the above-mentioned taxes has not been reflected in the Group's tax records for the A.Y. 2023-24 and demand of Rs. 3481.79 lakhs (inclusive of interest) have been raised by the Income Tax Department under Section 143(1)(a) of the Income-tax Act, 1961 ("Act") for A.Y. 2023-24 as on 28.03.2024. In this regard, a rectification application under Section 154 of the Income-tax Act, 1961("Act") has already been filed with the appropriate jurisdictional Assessing Officer/Authority as on 08.04.2024.

Note 32 Employee benefits

A. Defined benefit plan

- Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the gratuity plan, every employee who has completed at least five years of service usually gets a gratuity on departure 15 days of last drawn basic salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following table set out the funded status of the gratuity plan and the amount recognised in the Group's financial statement as at 31st March 2025 and 31st March 2024:

(i) Changes in the present value of the obligation:

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	As at 31 st March 2025	As at 31 st March 2024
Opening balance of the present value of defined benefit obligation	405	367
Add: Current service cost	49	39
Add: Interest cost	28	26
Add: Acquisitions	-	-
Add/(less): Remeasurement - Actuarial losses/(gains)		
i) Actuarial (gains)/losses arising from changes in demographic assumption	-	5
ii) Actuarial (gains)/losses arising from changes in financial assumptions	12	5
iii) Actuarial (gains)/losses arising from changes in experience adjustments	6	15
Less: Benefits paid	(65)	(52)
Closing balance of the present value of defined benefit obligation	435	405

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

(ii) Changes in the fair value of plan assets:

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	As at 31 st March 2025	As at 31 st March 2024
Plan assets at beginning of period	-	-
Return on Plan Assets, Excluding amount recognised in Net Interest Expense	-	-
Benefits paid	-	-
Plan assets at the end of period	-	-

(iii) The amounts recognised in Balance Sheet are as follows:

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	As at 31 st March 2025	As at 31 st March 2024
Present value of the defined benefit obligation as at the end of the year	435	405
Fair value of plan assets as at the end of the year	-	-
Net asset/(liability) recognised in the Balance Sheet	435	405

(iv) The amounts recognised in Statement of Profit and Loss are as follows:

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	As at 31 st March 2025	As at 31 st March 2024
Current service cost	49	39
Interest cost	28	26
Expense recognised in the statement of profit and loss	77	65

(v) Re-measurement of the net defined benefit liability / (asset):

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	As at 31 st March 2025	As at 31 st March 2024
Actuarial (gain)/loss for the year on projected benefit obligation (PBO)	18	25
Actuarial (gain)/loss for the year on plan assets	-	-
Total Actuarial (gain)/loss at the end of the year	18	25

(vi) Bifurcation of actuarial (gain) / loss:

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	As at 31 st March 2025	As at 31 st March 2024
Actuarial (Gain) / loss on arising from change in demographic assumption	-	5
Actuarial (Gain) / loss on arising from change in financial assumption	12	5
Actuarial (Gain) / loss on arising from change in experience assumption	6	15

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

(vii) The key assumptions used in the calculations are as follows :

Particulars	2024-25	2023-24
1. Financial Assumptions		
Discount Rate	6.72% p.a.	6.97% p.a.
Rate of increase in salaries	6.00% p.a.	6.00% p.a.
2. Demographic Assumptions		
Mortality Rate (% of IALM 2012-14)	1	1
Normal Retirement Age	58 Years	58 Years
Attrition Rates, based on age (% p.a.) For all Ages	2	2

(viii) The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

(ix) **Sensitivity Analysis:**

Significant actuarial assumptions for the determination of the define benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below :

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	487	391	453	365
% change compared to base due to sensitivity	11.91%	-10.08%	11.68%	-9.92%
Salary Growth Rate (- / + 1%)	391	486	365	452
% change compared to base due to sensitivity	-10.05%	11.69%	-9.87%	11.46%
Attrition Rate (- / + 50%)	432	438	401	409
% change compared to base due to sensitivity	-0.74%	0.64%	-1.08%	0.95%
Mortality Rate (- / + 10%)	434	435	405	406
% change compared to base due to sensitivity	-0.14%	0.13%	-0.17%	0.17%

(x) **Maturity Profile (based on undiscounted cashflows):**

Particulars	Gratuity (Unfunded)
	As at 31 st March 2025
1 Year	20
2 to 5 Years	107
6 to 10 Years	183
More than 10 Years	755

(xi) **Actuarial risks exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

Interest Rate risk : The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk : This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk : The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk : Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

(xii) Bifurcation of Projected Benefit Obligation (PBO) at the end of the year in current and non-current:

Particulars	Gratuity (Unfunded)	Gratuity (Unfunded)
	As at 31 st March 2025	As at 31 st March 2024
Current liability (amount due within one year)	20	24
Non-current liability (amount due over one year)	415	381
Total PBO at the end of year	435	405

B. Defined contribution plan

Contribution to Provident Fund

The Group has recognized an expense of ₹ 126 lakhs (Previous year ₹ 167 lakhs) in respect of contribution to Provident Fund.

Note 33 Related party disclosures

In accordance with the requirements of IND AS 24, on Related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

A. Related party and their relationship:-

Key Management Personnel:

i	Whole time directors	Mr. Rashid Ahmed Mirza	Chairman
		Mr. Shuja Mirza	Managing Director
		Mr. Arvind Verma	Executive Director
		Ms. Sunanda Singh	Executive Director (w.e.f. 01.08.2023)
		Mr. Narendra Prasad Upadhyay	Executive Director (upto 31.08.2023)
ii	Non executive directors	Dr. Rajshree Saxena	Independent Director
		Mr. Sanjay Bhalla	Independent Director
		Dr. Yashvir Singh	Independent Director
		Mr. Subhash Chander Sapra	Independent Director
iii	Chief Financial Officer	CA Abhinav Jain	
iv	Company Secretary	Mr. Akhilendra Bahadur Singh	(w.e.f. 08.12.2023)
		Mr. Nand Kishore	(w.e.f. 22.07.2023 upto 01.09.2023)
		Ms. Sakshi Mehta	(w.e.f. 01.09.2023 and upto 07.10.2023)
		Ms. Nandita Singh	(upto 17.07.2023)

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Related parties

Nature of relationship	Name of Related Party
i. Enterprises over which Key Management Personnel (KMP) and relative of such personnel is able to exercise significant influence or control:	Sen En Mirza Industrial Supply Chain LLP (Strike Off as on 29 th May 2024)
	Shoemac Leather Tech Engineers Ltd.
	Euro Footwear Pvt. Ltd.
	Olive Shoes Private Limited
	World Wear Products
	Gempack Enterprises
	Asian Traders
	Mirza International Ltd.
	RTS Fashion FZE, UAE

iv. Trust under common control Mirza Foundation

B. Details of transactions entered into with related parties during the year and details of balances outstanding as at the end of the year as required by Ind AS 24 on “Related Party Disclosures” of Companies (Indian Accounting Standards) Rules 2015.

S. No.	Particulars	Enterprises over which KMP is able to exercise significant influence or control		Key Management Personnel (KMP)		Trust under Common Control		Total	
		As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024
1	Purchase of Goods								
	Gempack Enterprises	261	164	-	-	-	-	261	164
	Shoemac Leather Tech Eng. Ltd	1	7	-	-	-	-	1	7
	Asian Traders	3	2	-	-	-	-	3	2
	Mirza International Limited	1,498	3,467	-	-	-	-	1,498	3,467
	Olive Shoes Private Limited#	-	0	-	-	-	-	-	0
	Euro Footwear Pvt. Ltd.	-	-	-	-	-	-	-	-
2	Purchase of Capital Goods								
	Sen En Mirza Industrial Supply Chain LLP	-	78	-	-	-	-	-	78
3	Sale of Goods								
	Gempack Enterprises	-	1	-	-	-	-	-	1
	RTS Fashion FZE	230	189	-	-	-	-	230	189
	Asian Traders	1	0	-	-	-	-	1	0
	Mirza International Limited	132	395	-	-	-	-	132	395
	Olive Shoes Private Limited	-	31	-	-	-	-	-	31
	Euro Footwear Pvt. Ltd.	19	-	-	-	-	-	19	-
	Shuja Mirza#	-	-	0	-	-	-	0	-
4	Sales of Capital Goods								
	Mirza International Limited	-	27	-	-	-	-	-	27
	Olive Shoes Private Limited	3	-	-	-	-	-	3	-
5	Royalty Income								
	RTS Fashion FZE	79	-	-	-	-	-	79	-
6	Jobwork Expenses								
	Mirza International Limited#	0	1	-	-	-	-	0	1
7	Jobwork Income								
	Mirza International Limited#	0	2	-	-	-	-	0	2

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(All amounts in ₹ Lakh, unless otherwise stated)

S. No.	Particulars	Enterprises over which KMP is able to exercise significant influence or control		Key Management Personnel (KMP)		Trust under Common Control		Total	
		As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024
8	Reimbursement of Expenses (Receivable)	0	0	0	0	0	0		
	Mirza International Limited	-	24	-	-	-	-	-	24
9	Reimbursement of Expenses (Payable)								
	Mirza International Limited	48	65	-	-	-	-	48	65
10	Rent Expense								
	Mirza International Limited	-	453	-	-	-	-	-	453
11	Managerial Remuneration*								
	Mr. Shuja Mirza	-	-	1,049	840	-	-	1,049	840
	Mr. Arvind Verma	-	-	80	75	-	-	80	75
	Mr. Narendra Prasad Upadhyay	-	-	-	28	-	-	-	28
	Ms. Sunanda Singh	-	-	22	14	-	-	22	14
	Mr. Abhinav Jain	-	-	37	34	-	-	37	34
	Ms. Nandita Singh	-	-	-	3	-	-	-	3
	Ms. Sakshi Mehta	-	-	-	1	-	-	-	1
	Mr. Akhilendra Bahadur Singh	-	-	17	4	-	-	17	4
12	Sitting Fees to Non-Executive Directors of the Group								
	Mr. Sanjay Bhalla	-	-	2	2	-	-	2	2
	Mr. Subhash Chander Sapra	-	-	2	2	-	-	2	2
	Dr. Yashvir Singh	-	-	2	2	-	-	2	2
	Dr. Rajshree Saxena	-	-	2	1	-	-	2	1
13	CSR Payment								
	Mirza Foundation	-	-	-	-	-	102	-	102

C. Details of balances outstanding as at the end of the period

S. No.	Particulars	Enterprises over which KMP is able to exercise significant influence or control		Key Management Personnel (KMP)		Trust under Common Control		Total	
		As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024
	Amount receivable on the last day the period								
1	Advances against Purchases of Goods:								
	Asian Traders#	0	-	-	-	-	-	0	-
2	Trade Receivable against Sale of Goods:								
	RTS Fashion FZE	220	54	-	-	-	-	220	54
	Olive Shoes Private Limited	-	2	-	-	-	-	-	2
	Amount payable on the last day of the period								
1	Trade payables against Purchase of Goods:								
	Gempack Enterprises	24	14	-	-	-	-	24	14
	Shoemac Leather Tech Eng. Ltd	-	1	-	-	-	-	-	1
	Asian Traders	-	1	-	-	-	-	-	1
	Mirza International Limited	198	236	-	-	-	-	198	236

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(All amounts in ₹ Lakh, unless otherwise stated)

S. No.	Particulars	Enterprises over which KMP is able to exercise significant influence or control		Key Management Personnel (KMP)		Trust under Common Control		Total	
		As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2025	As at 31 st March 2024
2	Managerial Remuneration*								
	Mr. Shuja Mirza	-	-	83	70	-	-	83	70
	Mr. Arvind Verma	-	-	5	5	-	-	5	5
	Mr. Narendra Prasad Upadhyay	-	-	-	-	-	-	-	-
	Mr. Akhilendra Bahadur Singh	-	-	1	1	-	-	1	1
	Ms. Sunanda Singh	-	-	2	1	-	-	2	1
	Mr. Abhinav Jain	-	-	3	2	-	-	3	2
3	Director Sitting Fees:								
	Mr. Sanjay Bhalla#	-	-	-	0	-	-	-	0
	Mr. Subhash Chander Sapra#	-	-	-	0	-	-	-	0
	Dr. Yashvir Singh#	-	-	-	0	-	-	-	0

less than ₹ 50000

- (i) The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end is unsecured and settlement occurs in cash.

- * (ii) Long-term employee benefits for Key Managerial Personnel:

The managerial personnel are covered by Group's gratuity policy and are eligible for compensated absences along with other employees of the Group. The proportionate amount of gratuity and compensated absences cost pertaining to managerial remuneration have not been included in aforementioned disclosures as these are not determined on individual basis.

- (iii) Personal Guarantees of the Mr. Shuja Mirza have been provided for all the Term Loans.(Refer note no. 13)

NOTE 34 Disclosures of Financial instruments

- (a) The carrying value and fair value of financial instruments by categories are as follows:

As at 31 st March 2025							
Particulars	Amortized cost	At fair value through profit or loss		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets:							
Investments	-	-	-	-	-	-	-
Security deposits	1,316	-	-	-	-	1,316	1,316
Trade receivables	11,240	-	-	-	-	11,240	11,240
Cash and cash equivalents	1,369	-	-	-	-	1,369	1,369
Other Bank Balances	88	-	-	-	-	88	88
Others	17	-	-	-	-	17	17
Total	14,030	-	-	-	-	14,030	14,030
Financial Liabilities:							
Term loan from bank including current maturities	4,761	-	-	-	-	4,761	4,761
Security deposits - for franchise	14,433	-	-	-	-	14,433	14,433
(Non-cumulative) Compulsorily Redeemable Preference Shares	1	-	-	-	-	1	1
Security Deposit Capital Assets	-	-	-	-	-	-	-
Lease Rent Liabilities	35,779	-	-	-	-	35,779	35,779
Working Capital Loan from banks	31,832	-	-	-	-	31,832	31,832
Trade Payable	50,430	-	-	-	-	50,430	50,430
Foreign exchange forward contracts	-	-	-	-	787	787	787
Others	3,570	-	-	-	-	3,570	3,570
Total	1,40,806	-	-	-	787	1,41,593	1,41,593

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(All amounts in ₹ Lakh, unless otherwise stated)

As at 31st March 2024

Particulars	Amortized cost	At fair value through profit or loss		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets:							
Investments	-	-	-	-	-	-	-
Security deposits	1,147	-	-	-	-	1,147	1,147
Trade receivables	9,076	-	-	-	-	9,076	9,076
Cash and cash equivalents	2,104	-	-	-	-	2,104	2,104
Others	12	-	-	-	-	12	12
Total	12,339	-	-	-	-	12,339	12,339
Financial Liabilities:							
Term loan from bank including current maturities	5,175	-	-	-	-	5,175	5,175
Security deposits - for franchise	13,335	-	-	-	-	13,335	13,335
(Non-cumulative) Compulsorily Redeemable Preference Shares	1	-	-	-	-	1	1
Security Deposit Capital Assets	179	-	-	-	-	179	179
Lease Rent Liabilities	31,950	-	-	-	-	31,950	31,950
Working Capital Loan from banks	10,880	-	-	-	-	10,880	10,880
Trade Payable	27,616	-	-	-	-	27,616	27,616
Foreign exchange forward contracts	-	-	-	-	46	46	46
Others	3,110	-	-	-	-	3,110	3,110
Total	92,246	-	-	-	46	92,292	92,292

(b) Basis of Fair value of Financial assets and liabilities

(i) Fair Value hierarchy

The Group categorizes financial assets and financial liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the financial asset or financial liability.

Level 3 - Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Group's assumptions about pricing by market participants.

(ii) The following table presents fair value hierarchy of assets and liabilities measured at fair value:

As at 31 st March 2025					
Particulars	Fair Value	Fair Value measurement using			Fair value technique
		Level 1	Level 2	Level 3	
Financial liability					
Foreign exchange forward contracts at fair value through OCI	787	-	787	-	Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	787	-	787	-	

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As at 31st March 2024

Particulars	Fair Value	Fair Value measurement using			Fair value technique
		Level 1	Level 2	Level 3	
Financial liability					
Foreign exchange forward contracts at fair value through OCI	46	-	46	-	Future cash flows are estimated based on forward exchange rates from observable forward exchange rates at the end of the reporting period and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.
Total	46	-	46	-	

Notes:

- Fair valuation of current financial liabilities is considered as approximate to respective carrying amount due to the short-term maturities of these instruments.
- Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables and other financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature.

There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31st March 2025 and 31st March 2024.

Note 35 Disclosures as required by Indian Accounting Standard (Ind AS) 116 Leases:

Group as a Lessee

This note provides information for leases where the Group is a lessee. The Group leases various warehouses and retail stores. Rental contracts are generally made for fixed periods of five years to twelve years

Information about leases for which the Group is a lessee is presented below:

The changes in the carrying value of ROU assets is as follows :

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning	30,157	16,931
Additions	12,034	18,564
Deletions	(4,699)	(1,812)
Depreciation	(4,852)	(3,525)
Exchange differences on consolidation	(3)	(1)
Balance at the end	32,637	30,157

The aggregate depreciation expense on ROU assets amounting to ₹ 4,820 Lakh (Previous Year ₹ 3,492 Lakh) is included under depreciation and amortization expense in the Statement of Profit and Loss.

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The movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024 is as follows :

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at the beginning	31,950	17,929
Additions of lease liabilities	11,797	18,210
Interest expense on lease liabilities	2,940	1,833
Deletions of lease liabilities	(5,149)	(2,060)
Payment of lease liabilities	(5,756)	(3,961)
Exchange differences on consolidation	(3)	(1)
Balance at the end	35,779	31,950

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024: on an undiscounted basis:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Less than one year	6,170	5,162
One to five years	24,629	20,995
More than five years	19,883	18,565
Total	50,682	44,722

The following is the break-up of current and non-current lease liabilities as at March 31, 2025 and March 31, 2024:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non Current lease liabilities	32,397	29,109
Current lease liabilities	3,382	2,841

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Variable Lease Payment

Some leases contain variable payment terms that are linked to sales generated from a store. For some individual stores, up to 100% of lease payments are on the basis of variable payment terms with percentages ranging from 8% to 10% of sales. Variable payments terms are used for a variety of reasons, including minimizing the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

Expenses relating to short-term leases and expenses relating to variable lease payments not included in lease liabilities (included in other expenses) were ₹ 228 Lakhs (31 March 2024- ₹ 432 Lakhs).

As at Balance Sheet date, the Group is not exposed to future cash flows for extension / termination options, residual value guarantees, and leases not commenced to which lessee is committed.

Note 36 Financial Risk Management

The financial assets of the Group include loans, trade and other receivables, security deposits and cash and bank balances that derive directly from its operations. The financial liabilities of the Group, other than derivatives, include loans and borrowings, trade payables and other payables, and the main purpose of these financial liabilities is to finance the day to day operations of the Group. The Group also enters into derivative transactions.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

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(All amounts in ₹ Lakh, unless otherwise stated)

The Group's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Group.

The Group is mainly exposed to the following risks that arise from financial instruments:

- (i) Market risk (including currency risk, interest rate risk and other price risk)
- (ii) Liquidity risk
- (iii) Credit risk

This note explains the risks which the Group is exposed to and policies and framework adopted by the Group to manage these risks:

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: foreign currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group uses derivatives to manage market risks. Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Group's exposure to market risk or the methods in which they are managed or measured.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group's exposure to currency risk relates primarily to the Group's operating activities when transactions are denominated in a different currency from the Group's functional currency

The Group imports finished goods from outside India and export finished goods. . The exchange rate between the Indian rupee and foreign currencies has fluctuated in recent years and may fluctuate substantially in the future. Consequently the Group is exposed to foreign currency risk and the results of the Group may be affected as the rupee appreciates/ depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than Group's functional currency.

The Group measures the risk through a forecast of highly probable foreign currency cash flows and manages its foreign currency risk by hedging appropriately. The Group manages its foreign currency risk through the process of adjusting inward remittances in foreign currency for its payment of outward remittances (i.e. considering it as natural hedge). The Group also holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

The Group's exposure to foreign currency risk was based on the following amounts as at the reporting dates:

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Foreign currency in Lakh	₹	Foreign currency in Lakh	₹
Trade Receivable				
-In AED	5	123	-	-
-In USD \$	2	176	1	54
Trade Payables				
-In USD \$	460	39,389	256	21,693
Net exposure				
-In AED	5	123	-	-
-In USD \$	(458)	(39,213)	(255)	(21,639)

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(All amounts in ₹ Lakh, unless otherwise stated)

Of the above foreign currency exposures, the following exposures are not hedged by a derivative

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Foreign currency in Lakh	₹	Foreign currency in Lakh	₹
Trade Receivable				
-In AED	5	123	-	-
-In USD \$	2	176	1	54
Trade Payables				
-In USD \$	1	86	-	-
Net exposure				
-In AED	5	123	-	-
-In USD \$	1	89	1	54

Foreign currency sensitivity analysis

Any changes in the exchange rate of USD and HKD against ₹ is not expected to have significant impact on the Group's profit due to the less exposure of these currencies. Accordingly, a 2% appreciation/depreciation of the ₹ as indicated below, against the USD would have reduced/increased profit by the amounts shown below. This analysis is based on the foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variable remains constant:

Particulars	31 st March 2025		31 st March 2024	
	Strengthening	Weakening	Strengthening	Weakening
2% Strengthening / weakening of AED against ₹	2	(2)	-	-
2% Strengthening / weakening of USD against ₹	2	(2)	1	(1)

Foreign currency forward contracts held by the Group as on reporting date:

Particulars	As at 31 st March 2025	As at 31 st March 2024
In USD* (in lakh)	583	335
In ₹	51,321	28,106

*For highly probable forecast purchase transactions and trade payable.

Derivatives designated as hedging instruments

The Group enters into hedging instruments in accordance with policies as approved by the Board of Directors with written principles which is consistent with the risk management strategy of the Group. The Group has decided to apply hedge accounting for derivative contracts that meets the qualifying criteria of hedging relationship entered.

Cash flow hedges

During the current year ended 31st March 2025 and previous year ended 31st March 2024, the Group has designated certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure. The Group does not use forward contracts for speculative purposes. The Counterparty for such contracts is generally a bank.

The foreign exchange forward contract balances vary with the level of expected foreign currency purchase and changes in foreign exchange forward rates. The fair value of derivative financial instruments is as follows:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Fair value of foreign currency forward exchange	787	46

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(All amounts in ₹ Lakh, unless otherwise stated)

The critical terms of the foreign currency forward contracts match the terms of the expected highly probable forecast purchase transactions. As a result, no hedge ineffectiveness arises requiring recognition through profit or loss.

The cash flow hedges of the forecasted purchase transactions during the year ended 31 March 2025 were assessed to be highly effective and unrealized loss of ₹ 103 lakh (Previous year ₹ 19 lakh), with a deferred tax charge of ₹ 26 lakh (Previous year ₹ 5 lakh) relating to the hedging instruments, is included in other comprehensive income.

The following table includes the maturity profile of the foreign exchange forward contracts:

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	USD (lakh)	₹	USD (lakh)	₹
Not later than one month#	0	20	55	4,615
Later than one month and not later than three months	43	3,678	30	2,516
Later than three months and not later than one year	540	47,623	250	20,975
	583	51,321	335	28,106

less than 50,000

Impact of hedging on equity

Set out below is the reconciliation of each component of equity and the analysis of other comprehensive income:

Particulars	Financial Year	
	2024-25	2023-24
Opening balance of cash flow hedge reserve	(37)	(23)
Effective portion of changes in fair value arising from Foreign exchange forward contracts	367	131
Amount to be reclassified to profit or loss	(470)	(150)
Tax effect	26	5
Closing balance of cash flow hedge reserve	(114)	(37)

During the year ended 31 March 2025 and 31 March 2024 the Group has designated certain foreign exchange contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions for balance in cash flow hedge reserve as at 31 March 2025 are expected to occur and reclassified to statement of profit and loss within one year.

The Group determines the existence of economic relationship between the hedging instrument and hedged item based on the currency, amount and timings of its forecasted cash flows. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in the Statement of Profit or Loss at the time of the hedge relationship rebalancing.

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(All amounts in ₹ Lakh, unless otherwise stated)

(b) Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relates primarily to long term debt. Borrowings at variable rates exposes to cash flow risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the Group and impact of floating rate borrowings on Group's profitability. demonstrates composition of fixed and floating rate borrowing of the Group and impact of floating rate borrowings on Group's profitability.

Interest Rate Risk Exposure

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Amount	% of Total	Amount	% of Total
Fixed Rate Borrowings	56	0.15%	84	0.52%
Variable Rate Borrowings (includes the working capital loan from bank)	36,537	99.85%	15,972	99.48%
Total Borrowings	36,593	100.00%	16,056	100.00%

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. A change of 100 basis points in interest rates for variable rate instruments at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Increase in 100 basis point	365	160
Decrease in 100 basis point	(365)	(160)

(ii) Liquidity Risk

Financial liabilities of the Group include borrowings, lease liabilities, trade and other payables. The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

Liquidity Risk Management

The Management of the Group is responsible for liquidity risk management who has established an appropriate liquidity risk management framework for the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Group monitors its risk of shortage of funds to meet the financial liabilities. The Group plans to maintain sufficient cash to meet the obligations as and when falls due.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

The below is the detail of contractual maturities of the financial liabilities of the Group at the end of each reporting period:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Borrowings including current maturities (Other than Preference Shares)	4,760	5,175
Less than 1 year	3,292	2,684
1-3 years	1,468	2,489
3-5 years	-	2
More than 5 years	-	-
(Non-cumulative) Compulsorily Redeemable Preference Shares	1	1
Less than 1 year	1	1
1-3 years	-	-
3-5 years	-	-
More than 5 years	-	-
Lease Liabilities	35,779	31,878
Less than 1 year	3,382	2,841
1-3 years	8,019	6,838
3-5 years	8,554	7,419
More than 5 years	15,824	14,780
Short term borrowings	31,832	10,880
Less than 1 year	31,832	10,880
1-3 years	-	-
3-5 years	-	-
More than 5 years	-	-
Trade Payable	50,430	27,616
Less than 1 year	50,430	27,616
1-3 years	-	-
3-5 years	-	-
More than 5 years	-	-
Other Financial liabilities	18,790	16,670
Less than 1 year	18,790	16,670
1-3 years	-	-
3-5 years	-	-
More than 5 years	-	-

(iii) Credit Risk

Credit risk refers to the risk of default on its contractual terms or obligations by the counterparty resulting in a financial loss. The Group is exposed to credit risk from trade receivables, security deposit to landlord & cash and bank balances.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

A) Trade Receivables

Sales to retail customers are required to be settled in cash or using credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. For non-retail customers and sale through E-Commerce portal, the Group assesses the credit quality of the customer and E-Commerce Portal, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings by the management. The compliance with credit limits by customers is regularly monitored by line management.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The credit risk to the Group is limited in cases of retail sales since they are in nature of cash and carry and for non-retail sales, The Group has considered an allowance for doubtful debts in case of Trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable.

B) Other Financial Assets

With regards to all the financial assets with contractual cashflows other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible.

Credit risk on cash and bank balances is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies.

The Group's maximum exposure to credit risk for the components of the financial assets as at 31st March 2025 and 31st March 2024 is to the extent of their respective carrying amounts as disclosed in respective notes.

Note 37 Capital Management

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern.
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
- to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is calculated by dividing Net Debt from the Equity. The Group's gearing ratio was as follows:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Borrowings including current maturities and interest accrued but not due	36,732	16,137
Less: Cash & cash equivalent and other bank balances	1,457	2,104
Net debt (A)	35,275	14,033
Total equity (B)	78,884	64,843
Gearing ratio (A/B)	0.45	0.22

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

There were no changes in the objectives, policies or processes for managing capital during the year ended 31-Mar-2025 and 31-Mar-2024.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 38 The main business of the Group is retailing/ trading of merchandise which primarily consist of apparels and footwears. All other operating activities of the Group are incidental to its main business. Accordingly, the Group has only one identifiable segment reportable under Ind AS 108 "Operating Segment". The chief operational decision maker monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

Note 39 In accordance with the Ind AS-36 on Impairment of Assets, the Group has assessed as on the balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly, no impairment loss has been provided in the books of account.

Note 40 Reconciliation of Cash flow from financing Activities

Particulars	Current borrowing	Non-current borrowing including current maturities
Opening balance of Financial liabilities as on 01-April-2024 coming under the financing activities of Cash Flow Statement	10,880	5,175
Changes during the year		
a) Changes from financing cash flow	20,952	(415)
b) Changes arising from obtaining or losing control of subsidiaries or other business	-	-
c) The effect of changes in foreign exchanges rates- (Gain)/Loss	-	-
d) Changes in fair value	-	-
e) Other changes	-	-
Closing balance of Financial liabilities as on 31-March-2025 coming under the financing activities of Cash Flow Statement	31,832	4,760

Particulars	Current borrowing	Non-current borrowing including current maturities
Opening balance of Financial liabilities as on 01-April-2023 coming under the financing activities of Cash Flow Statement	3,364	4,706
Changes during the year		
a) Changes from financing cash flow	7,516	469
b) Changes arising from obtaining or losing control of subsidiaries or other business	-	-
c) The effect of changes in foreign exchanges rates- (Gain)/Loss	-	-
d) Changes in fair value	-	-
e) Other changes	-	-
Closing balance of Financial liabilities as on 31-March-2024 coming under the financing activities of Cash Flow Statement	10,880	5,175

Note 41

Additional regulatory information required by Schedule III to the Act:

- The Group is not holding any investment property.
- The Group has not revalued any of its Property, Plant & Equipment and Right of use assets.
- The Group has not revalued any of its Intangible Assets
- The Group has not given any loan or advances to its Promoters, Directors, KMP and related Parties as defined under

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Companies Act, 2013.

- v) The Group does not hold any Benami property defined under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Further, no proceedings have been initiated during the year or are pending against the Group as at 31-Mar-2025 for holding any benami property.
- vi) The Group has borrowings from banks on the basis of security of current assets. The Group regularly files the stock/book debts statements to the bank in respect of said borrowings. The Group has made a comparison of the data furnished in such statements with the data as per the books of accounts. The summary of reconciliation and reasons of material discrepancies are as follows: -

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in quarterly return/statement	Amount of difference	Reason for material discrepancies
Jun-24		Creditors (related to goods)	16,181	16,181	-	Not Applicable
		Book Debts	12,630	8,543	4,087	Refer Note-1 Below
		Inventory	72,932	72,932	-	Not Applicable
Sep-24	The Group submits common stock and book debt statements for allocation of drawing power to the following banks-	Creditors (related to goods)	25,977	25,977	-	Not Applicable
		Book Debts	13,714	12,768	946	Refer Note-1 Below
		Inventory	85,290	85,290	-	Not Applicable
Dec-24	1) HDFC Bank	Creditors (related to goods)	30,979	30,979	-	Not Applicable
	2) Federal Bank	Book Debts	18,436	14,918	3,518	Refer Note-1 Below
		Inventory	98,574	98,574	-	Not Applicable
Mar-25	3) Citi Bank	Creditors (related to goods)	44,425	44,425	-	Not Applicable
		Book Debts	11,113	10,390	723	Refer Note-1 Below
		Inventory	1,21,752	1,21,752	-	Not Applicable
Quarter	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in quarterly return/statement	Amount of difference	Reason for material discrepancies
Jun-23		Creditors (related to goods)	17,259	17,259	-	Not Applicable
		Book Debts	8,530	7,846	684	Refer Note-1 Below
		Inventory	65,814	65,814	-	Not Applicable
Sep-23	The Group submits common stock and book debt statements for allocation of drawing power to the following banks-	Creditors (related to goods)	24,892	24,892	-	Not Applicable
		Book Debts	5,967	5,087	880	Refer Note-1 Below
		Inventory	78,265	78,121	144	Not Material
Dec-23	1) HDFC Bank	Creditors (related to goods)	21,720	21,720	-	Not Applicable
	2) Federal Bank	Book Debts	11,092	9,817	1,275	Refer Note-1 Below
		Inventory	73,849	73,848	1	Not Material
Mar-24	3) Citi Bank	Creditors (related to goods)	25,538	25,538	-	Not Applicable
		Book Debts	9,048	8,108	940	Refer Note-1 Below
		Inventory	75,998	76,037	-39	Not Material

Note 1: For Bank's quarterly reporting, Certain categories of book debts were excluded in the quarterly returns filed by the Group.

- vii) The Group has never been declared as wilful defaulter by any bank or financial institution or other lenders.
- viii) The Group does not have any relationship with any struck off Group.
- ix) As at 31-Mar-2025, the Holding Company have following subsidiary companies i.e.
- Redtape Bangla Limited
 - Redtape HK Limited
 - Redtape London Limited (Step down subsidiary – Wholly Owned Subsidiary of Redtape HK Limited)

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

- iv. Redtape (Quanzhou) Sports Goods Co. Limited (Step down subsidiary – Wholly Owned Subsidiary of Redtape HK Limited)

The Group is in compliances of requirement of number of layer of companies.

- x) There is no scheme of Arrangement approved during the year.
- xi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- xii) The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.
 - xiii) There is no income that has been surrendered or disclosed as income during the year in Tax Assessments under Income Tax Act, 1961.

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

NOTE 42 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary:

Name of Entity	Share in Net Assets		Share in Profit/(Loss)		Share in		Share in	
	As % of consolidated Net Asset	in	As % of consolidated Profit/(Loss)	in	other Comprehensive Income	As % of consolidated OCI	Total Comprehensive Income	in
	₹ Lakhs		₹ Lakhs		₹ Lakhs		₹ Lakhs	
Company								
Redtape Limited	99.60%	2,21,527	100.59%	17,101	61%	-90	100.95%	17,011
Foreign Subsidiaries								
Redtape Bangla Limited	0.11%	253	-0.17%	-28	35.16%	-52	-0.48%	-80
Redtape HK Limited	0.10%	217	-0.04%	-6	1.00%	-1	-0.04%	-7
Redtape London Limited	0.19%	421	-0.38%	-65	2.80%	-4	-0.41%	-69
Redtape (Quanzhou) Sports Goods Co. Limited	0.00%	3	-0.01%	-2	0.85%	-1	-0.02%	-3
Total	100.00%	2,22,421	99.99%	17,000	100.68%	-148	100.00%	16,852

Notes to the Consolidated Financial Statements

(All amounts in ₹ Lakh, unless otherwise stated)

Note 43

The figures regarding Trade receivables, Trade payables, Advances to Suppliers and others, Advances from customers etc. are subject to confirmation.

Events after the Reporting Period

Note 44

The Board of Directors have proposed final dividend of ₹0.25 per share (face value ₹2 each, fully paid up) for the year ended March 31, 2025.

Note 45

Previous year figures have been regrouped/recasted/rearranged wherever necessary to confirm to its classification of the current year.

Note 46

Figures in bracket indicate deductions.

As per our report of even date attached
For Ashwani & Associates
Chartered Accountants
Firm Registration Number 000497N

For and on behalf of the Board of Directors

Aditya Kumar
Partner
M.No. 506955

Shuja Mirza
(Managing Director)
DIN: 01453110
Noida

Arvind Verma
(Whole Time Director)
DIN: 09429834
Noida

CA Abhinav Jain
(Chief Financial Officer)
M.No. 514284
Noida

CS Akhilendra Bahadur Singh
(Company Secretary)
M.No. 54305
Noida

Place : Noida
Date : 27th May 2025

AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of Subsidiaries or associate companies or Joint ventures

Part A- Subsidiaries

Sr. No	Particulars	Details of Subsidiaries				
1	Name of the Subsidiary	REDTAPE Bangla Limited	REDTAPE (QUANZHOU) SPORTS GOODS CO LIMITED	REDTAPE LONDON LIMITED	REDTAPE HK Limited	
2	The date since when subsidiary was acquired	January 1, 2022			August 04, 2023	
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable			Not Applicable	
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Taka & Rs. 0.7334			HKD & Rs. 10.2890	
5	Share Capital	40,44,000/-			2,15,860/-	
6	Reserves and surplus	1,66,81,863/-			-77,73,764/-	
7	Total Assets	2,82,08,664/-			6,30,48,526/-	
8	Total Liabilities	80,70,092/-			7,08,11,634/-	
9	Investments	NIL/-			NIL/-	
10	Turnover	2,73,39,303/-			39,24,860/-	
11	Profit before taxation	-55,112/-			-77,73,764/-	
12	Provision for taxation	12,53,304/-			NIL/-	
13	Profit after taxation	-13,08,416/-			-77,73,764/-	
14	Proposed dividend	NIL/-			NIL/-	
15	Extent of shareholding (in percentage)	100%			100%	

Part B: Associates and Joint Ventures

Not applicable as the Company does not have any associate company / joint venture during the year under review



REDTAPE LIMITED

CIN: L74101UP2021PLC156659

Regd. Office: Plot No. 08, Sector 90, Gautam Buddha Nagar,

Noida-201301, Uttar Pradesh -, India

Phone: +91 120 6994444 | +91 120 6994400

Email: compliance@redtapeindia.com Website: www.redtape.com

NOTICE is hereby given that the 4th (Fourth) Annual General Meeting ('AGM') of the members of **REDTAPE Limited ("the Company")** is scheduled to be held on **Friday, September 26, 2025, at 11:30 Hours (IST)** through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Auditors and the Board of Directors thereon.
2. To appoint a director in place of Ms. Sunanda (DIN: 10243709), who retires by rotation and being eligible offers herself for re-appointment.
3. To confirm payment of interim dividend @ 100% (Rs.2 per equity share) and declare final dividend @ 12.50% (Re.0.25 per share) for the financial year 2024-25.

SPECIAL BUSINESS:

4. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), or re-enactment thereof, for the time being in force), the consent of Members of the Company be and is hereby accorded to the ratification of the remuneration of Rs. 40,000 (Rupees Forty Thousand Only) excluding taxes and reimbursement of out-of-pocket expenses at actuals payable to Mr. A.K. Srivastava, Cost Accountants (Membership No. 10467 with the Institute of Cost Accountant of India) and (Firm Registration No. 100090), appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the FY 2025-26.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT any Director or Company Secretary or Chief Financial Officer of the Company be and is hereby authorized, jointly or severally, to do all such acts, deeds, matters and things as may be necessary, proper or desirable for the purpose of giving effect to the above resolution, including filing of necessary e-forms with the Registrar of Companies and making applications, submissions, representations to any statutory authority, and to settle any questions, difficulties or doubts that may arise in this regard."

5. **To Re-Appointment of Mr. Arvind Verma (Din:09429834) As Whole Time Director of Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and the Articles of Association (AOA) of the Company, as recommended by Nomination and Remuneration Committee (NRC), approval of the Members be and is hereby accorded to reappoint Mr. Arvind Verma (DIN:09429834) as Whole Time Director of the Company for a further period of 3 (Three) years with effect from 22nd March 2026 liable to retire by rotation, on such terms and conditions as set out in the explanatory statement annexed to this Notice and remuneration as below:-

- i. Remuneration: A sum not exceeding INR 1,50,00,000 (Rupees One crore Fifty Lakhs only) per annum, whether paid as salary, commission, perquisites, incentives, ex-gratia payments, allowances, or a combination thereof or by whatever name called and whether paid on monthly, quarterly or annual basis or otherwise, as may be decided by the Board, within the aforesaid overall ceiling of remuneration.
- ii. Medical allowance: In addition to remuneration at clause (i) above, a sum up-to INR ₹60,000 (Rupees sixty thousand) per annum as medical allowances for all medical expenditures (including premium paid for obtaining any medical/ healthcare insurance(s) for self, spouse and all dependent children).

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 and 198 of the Companies Act, 2013 and the rules made thereunder, read with Schedule V of the Companies Act, 2013, and other applicable provisions, if any, the following perquisites will not be included in the aforesaid limit of the increased managerial remuneration:

- a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);
- b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service which will not exceed the exemption limit as per the Income Tax Act, 1961; and
- c) Encashment of leave as per the policy of the Company.

RESOLVED FURTHER THAT payment/re-imbursement of telephone and/or mobile phone(s) bills, conveyance, fuel expenses or other out of pocket expenses incurred for the purpose and in the course of the official duties will not be included in the aforesaid remuneration.

RESOLVED FURTHER THAT any Director or Company Secretary or Chief Financial Officer of the Company be and is hereby authorized, jointly or severally, to do all such acts, deeds, matters and things as may be necessary, proper or desirable for the purpose of giving effect to the above resolution, including filing of necessary e-forms with the Registrar of Companies and making applications, submissions, representations to any statutory authority, and to settle any questions, difficulties or doubts that may arise in this regard."

6. **To Re-Appointment of Ms. Sunanda (DIN:10243709) as Whole Time Director of Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and the Articles of Association (AOA) of the Company, as recommended by Nomination and Remuneration Committee (NRC), approval of the Members be and is hereby accorded to reappoint Ms. Sunada (DIN:10243709) as Whole Time Director of the Company for a further period of 3 (Three) years with effect from 1st August 2026 liable to retire by rotation, on such terms and conditions as set out in the explanatory statement annexed to this Notice and remuneration as below:

- i. Remuneration: A sum not exceeding INR 40,00,000 (Rupees Forty Lakhs only) per annum, whether paid as salary, commission, perquisites, incentives, ex-gratia payments, allowances, or a combination thereof or by whatever name called and whether paid on monthly, quarterly or annual basis or otherwise, as may be decided by the Board, within the aforesaid overall ceiling of remuneration.
- ii. Medical allowance: In addition to remuneration at clause (i) above, a sum up-to INR ₹ 30,000 (Rupees Thirty thousand) per annum as medical allowances for all medical expenditures (including premium paid for obtaining any medical/ healthcare insurance(s) for self, spouse and all dependent children).

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 and 198 of the Companies Act, 2013 and the rules made thereunder, read with Schedule V of the Companies Act, 2013, and other applicable provisions, if any, the following perquisites will not be included in the aforesaid limit of the increased managerial remuneration:

- a) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (4 of 1961);
- b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service which will not exceed the exemption limit as per the Income Tax Act, 1961; and
- c) Encashment of leave as per the policy of the Company.

RESOLVED FURTHER THAT payment/re-imbursement of telephone and/or mobile phone(s) bills, conveyance, fuel expenses or other out of pocket expenses incurred for the purpose and in the course of the official duties will not be included in the aforesaid remuneration.

RESOLVED FURTHER THAT any Director or Company Secretary or Chief Financial Officer of the Company be and is hereby authorized, jointly or severally, to do all such acts, deeds, matters and things as may be necessary, proper or desirable for the purpose of giving effect to the above resolution, including filing of necessary e-forms with the Registrar of Companies and making applications, submissions, representations to any statutory authority, and to settle any questions, difficulties or doubts that may arise in this regard."

7. **To appoint M/s R & D Company Secretaries, as Secretarial Auditors for a term of up to 5 (Five) consecutive years and fix their remuneration**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force), M/s R&D, Company Secretaries (Firm Registration Number: P2005DE011200), as recommended by Audit Committee, be and are hereby appointed as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years, to hold office from the conclusion of this (4th) Annual General Meeting ("AGM") till the conclusion of 9th (Ninth) AGM of the Company to be held in the Year 2030, including a remuneration of Rs 1,50,000/- per annum (exclusive of GST and out-of-office expenses) .

RESOLVED FURTHER THAT any Director or Company Secretary or Chief Financial Officer of the Company be and is hereby authorized, jointly or severally, to do all such acts, deeds, matters and things as may be necessary, proper or desirable for the purpose of giving effect to the above resolution, including filing of necessary e-forms with the Registrar of Companies and making applications, submissions, representations to any statutory authority, and to settle any questions, difficulties or doubts that may arise in this regard."

8. **Alteration of Object Clause of the Memorandum of Association ("MOA") of the Company.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to provisions of section 4, 13 and other applicable provisions of the Companies Act, 2013, and the rules enacted thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and the rules framed there under, consent of the shareholders by way of Special Resolution be and is hereby accorded to append the following sub clause (5) after sub clause (4) of clause III (A) of the Memorandum of Association of Company:

5. To carry on the business, either on its own or through franchisee agreements, licensees, agents, stockists, resellers, distributors, contractors or otherwise of purchasing, selling, distributing, trading, acting as an agent, franchising, collaborating exporting, warehousing, importing, merchandising, manufacturing, designing, packaging and dealing and providing a platform, technology and/or other mechanism/ services including through any future and known technology to facilitate transactions, commerce, electronic commerce and any other types of commerce by and between businesses with all kinds of products, goods, commodities, general merchandise, electronics, accessories and relating to, which includes but is not limited to, beauty, fitness, personal health care, skin care, hair care, diet related, home remedies, homeopathy, ayurvedic, herbal and other alternative medical or therapeutic treatments, wellness products and equipment's and any other men or women centric products on the Company's online portals or websites as well as through ecommerce, m-commerce, internet, intranet, stores, stalls or kiosks set up across India or abroad or in any other manner.

RESOLVED FURTHER THAT any Director or Company Secretary or Chief Financial Officer of the Company be and is hereby authorized, jointly or severally, to do all such acts, deeds, matters and things as may be necessary, proper or desirable for the purpose of giving effect to the above resolution, including filing of necessary e-forms with the Registrar of Companies and making applications, submissions, representations to any statutory authority, and to settle any questions, difficulties or doubts that may arise in this regard."

Regd. Office:
Plot No. 08, Sector 90
Noida-201301, Uttar Pradesh

Date: August 28, 2025
Place: Noida

By order of the Board
For **REDTAPE LIMITED**

Akhilendra Bahadur Singh
Company Secretary & Compliance Officer

NOTES

1. (The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 14/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 09/2023 and 09/2024 dated 8th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021, 5th May 2022, 28th December 2022, 25th September 2023 and 19th September 2024, respectively, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, to conduct Annual General Meeting (AGM) through VC/ OAVM facility in accordance with the requirements provided in paragraph 3 and paragraph 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 has provided certain relaxations from compliance with certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with aforesaid MCA Circulars, aforesaid SEBI Circular, provisions of the Act and the Listing Regulations, the 4th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 4th AGM shall be the Registered Office of the Company.)
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

The Deemed venue for the AGM shall be the Registered office of the Company.
3. The Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the 4th Annual General Meeting (AGM) pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://about.redtape.com> The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. The Company has designated an exclusive e-mail ID "**Compliance@redtapeindia.com**" for redressal of shareholder's complaints / grievances.
10. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number & prospective questions (if any) at compliance@redtapeindia.com from **September 22, 2025 (9:00 a.m. IST) to September 24, 2025 (5:00 p.m. IST)**. Those Members who have registered themselves

as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, subject to availability of sufficient time for smooth conduct of the AGM.

11. During the financial year 2024-2025 the board of director has declared interim dividend and recommended the final dividend which is subject to approval of shareholder
12. The Company or Registrar and Transfer Agent ('RTA') cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further instructions, if any, already given by them in respect of shares held in physical form, if any, will not be automatically applicable to shares held in the electronic mode.
13. SEBI vide its circular dated April 20, 2018, has mandated registration of Permanent Account Number (PAN) and Bank Account details for all Members holding shares in physical form. Therefore, the Members are requested to submit their PAN and Bank Account details to the 'Secretarial and Compliance Department' of the Company at the Registered Office or to RTA of the Company. In this regard, the Members are requested to submit a duly signed letter along with self-attested copy of PAN Card(s) of all the registered Members (including joint holders).

Members are also requested to submit original cancelled cheque bearing the name of the sole / first holder. In case of inability to provide the original cancelled cheque, a copy of Bank Passbook / Statement of the sole / first holder duly attested by the Bank, not being a date earlier than one month may be provided. Members holding shares in demat form are requested to submit the aforesaid documents to their respective Depository Participant (s).

14. Shareholders whose shares has been transferred to IEPF in pursuant to the Composite Scheme of Arrangement between RTS Fashion Pvt. Ltd. to Mirza International Limited and REDTAPE Limited may claim refund from IEPF in accordance with provisions of Companies Act, 2013 and rules made thereunder.

In pursuant to the scheme of arrangement the Company has transferred 476921 equity shares to IEPF, further during the financial year 2024-25 the company has transferred 1430763 shares to IEPF account pursuant to bonus issue, data of which are available on website of the Company.

15. Members of the Company are requested to note that as per the provisions of Section 124 of the Companies Act, 2013, Whose unclaimed shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in or any other form as specified by MCA.
16. Details required under provisions of the Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India (ICSI)-("SS-2") and Regulation 36 of SEBI Listing Regulations including brief profile of Directors seeking appointment/re-appointment is annexed hereto as Annexure A, as per the requirement.
17. For Members who have not registered their email address with the Company/KFinteh/DP's, a letter containing the exact link of the website of the Company for accessing the Annual Report of the Company for the FY2024-25 will be sent at the address registered in the records of the Company/KFinteh/DP's.
18. Company has appointed National Securities Depositories Limited ("NSDL"), to provide Video-Conferencing Facility/ Other Audio-Visual Means (VC/OAVM) for conducting AGM.
19. The Company has appointed Mr. Debabrata Deb Nath (FCS-7775, CP-8612) & having **email id: rndregular@gmail.com**), Partner of R & D Company Secretaries as the Scrutinizer for the e-voting process in a fair and transparent manner.
20. The resolution(s) will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolution(s). The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at <https://about.redtape.com/> and Service Provider's website at www.evoting.nsdl.com and the communication will be sent to the BSE Limited and National Stock Exchange of India Limited.
21. Members holding shares in a single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13, available at Company's website at <https://about.redtape.com/notice-to-shareholders.php> duly filled in to the RTA of the Company. Members holding shares in electronic mode may contact their respective DPs to avail this facility.
22. Non-Resident Indian members are requested to inform the Company/ Company's RTA (if shareholding is in physical mode) / respective Depository Participants (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

23. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
24. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.
- For shares held in electronic form to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updates of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login_and_opt-in/opt-out_of_nomination through the link: <https://eservices.nsdl.com/instademat-kyc-nomination/#/login>
 - For shares held in physical form by submitting to Company's RTA the forms given below along with requisite supporting documents available on Company's website at <https://about.redtape.com/notice-to-shareholders.php> under the heading KYC updations as per SEBI Requirements.

S. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updates thereof.	ISR -1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

25. SEBI vide its Circulars issued during 2023, established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. The regulatory norms regarding the same were consolidated vide SEBI Master Circular dated 11th August 2023. Pursuant to the same, investors shall first take up a grievance with the Company directly, escalate the same through the SCORES Portal and if still not satisfied with the outcome after exhausting all available options, investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>. Link to the ODR Portal is also available on the homepage of Company's website at <https://about.redtape.com/notice-to-shareholders.php>.
26. Members are requested to support Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of shares held in dematerialised form) or with Registrar and Transfer Agent or the Company (in case of shares held in physical form), for receiving all communication including annual report, notices from the Company electronically.
27. All the documents as required under the Act and referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be available for inspection by the Members of the Company without payment of fees at the Registered Office of the Company at Plot No. 08, Sector -90, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh -, on any working day **between 10.00 A.M. to 05.00 P.M. till the date of the AGM** and shall also be available at the venue of the AGM.
28. In line with the MCA Circulars, the Notice of the AGM along with Annual Report 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants (DPs)/ Registrar & Transfer Agent (RTA). The Company shall send a physical copy of the Annual Report to those Members who request for the same at compliance@redtapeindia.com mentioning their Folio No./DP ID and Client ID.
29. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
30. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send their request by an e-mail to compliance@redtapeindia.com mentioning their Name and Folio Number / DP ID and Client ID.
31. Dividend : If dividend on equity share as recommended by board is approved at the Annual General meeting the payment of such dividend will be made on or after 30th September 2025 to all the beneficial owner in respect of shares held in electronic form as per details furnished by the depositories for this purpose, at the end of the business hours on August 1st 2025.

Record date for dividend: The record date for determination of shareholder entitled for the payment of dividend is August 1st 2025.

32. TDS on Dividend Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates in the Income Tax Act, 1961 ('the IT Act') including any amendments or modifications thereto. For the prescribed rates for various categories, the members are requested to refer to Annexure B of this AGM Notice. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential status, PAN, Category with their depository participants ('DPs') in case shares are held in Demat mode or in case shares are held in form, with the Company/ RTA by sending duly filled ISR-1 along with supporting documents. The payment of final dividend is subject to approval of Shareholder at the AGM.

33. Electronic Credit of Dividend

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023 and master circular dated May 7, 2024) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, KYC details, bank account details and specimen signature. The Dividend for FY 2024-25 if declared at the AGM will be paid only to those physical shareholders who have updated their PAN, KYC details, bank account details and specimen signature. SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service ("NECS")/ National Electronic Fund Transfer ("NEFT")/Real Time Gross Settlement (RTGS)/ Direct Credit, etc. In order to receive the dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving dividend directly in their bank accounts through Electronic Clearing Service or any other means are requested to submit a duly filled Form ISR-1 along with necessary supporting documents in physical form, to the Company's RTA at the below mentioned address or by **Email:** einward.ris@kfintech.com

Selenium, Tower B, Plot No – 31 & 32, Financial District,
Nanakramguda, Serilingampally, Rangareddi, Hyderabad- 500032, Telangana

Telephone No.: +91 40 6716 2222,

Website: www.kfintech.com

Members holding shares in demat form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change / addition / deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in demat form.

34. Members may please note that SEBI Circular dated January 25, 2022, as amended, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://about.redtape.com/Intimation-to-Shareholders-having-Physical-Shares.php>. It may be noted that service request can be processed only after the folio is KYC compliant. In terms of Regulation 40(1) of the Listing Regulations, as amended, and SEBI, vide its notification dated January 24, 2022, as amended, has mandated, that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Procedures for joining the AGM through VC, Remote E-Voting and Voting at the AGM

The remote e-voting period begins on **September 23rd, 2025, at 09:00 A.M.** and ends on **September 25th, 2025, at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **September 19th, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date**, being **September 19th, 2025**.

The remote e-voting period will be as under: -

Commencement of remote e-voting	9:00 A.M. On Tuesday, September 23, 2025
End of remote e-voting	5:00 P.M. on Thursday, September 25, 2025

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.</p>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="694 517 1201 824" data-label="Image">  </div> <p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 180-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 130248 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - (a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly Authorized Signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rndregular@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre, Senior Manager) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to evoting@nsdl.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to evoting@nsdl.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN "**135715**" of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED, SETTING OUT ALL MATERIAL FACTS RELATING TO THE BUSINESS PROPOSED TO BE TRANSACTED UNDER ITEM NO. 4 TO 8 OF THE ACCOMPANYING NOTICE FOR THE ANNUAL GENERAL MEETING.

Item No. 4.

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have audit of its cost accounts relating to such products manufactured by the Company covered under Central Excise Tariff Act, 1985, as prescribed under Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014, conducted by a Cost Accountant. Based on the recommendation of the Audit Committee, the Board had, at its meeting held on May 27, 2025, approved the re-appointment of Mr. A. K. Srivastava, Cost Accountants (Membership No. 10467 with the Institute of Cost Accountant of India) and (Firm Registration No. 100090) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to the relevant products, for FY25-26 at a remuneration of ₹40,000/- (Rupees forty thousand only) plus applicable taxes, out of pocket and other expenses.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the Members as set out at Item No. 04 of the Notice.

Mr. A. K. Srivastava has furnished a certificate to the Company regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid matter.

The Board recommends the Ordinary Resolution set out at Item No. 04 of the Notice for approval by the Members.

Item No.5

The Members may please note that the present tenure of Mr. Arvind Verma (DIN: 09429834) as a Whole-time Director of the Company, shall come to an end on March 21, 2026. Based on the recommendation of Nomination and Remuneration Committee ('NRC'), the Board of Directors at its meeting held on August 28, 2025, considering the skills, domain knowledge, rich experience and performance, recommended the re-appointment of Mr. Arvind Verma as a Whole-time Director of the Company, liable to retire by rotation, for a further period of up to 3 (Three) years with effect from March 22, 2026, on the terms & conditions including remuneration payable to him during such tenure. The said re-appointment is subject to approval of the Members.

In terms of the applicable provisions of the Companies Act, 2013 ('Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), it is proposed to seek approval of the Members for the re-appointment and remuneration payable to Mr. Arvind Verma, as a Whole-time Director of the Company.

Mr. Arvind Verma satisfies all the conditions set-out in Section 196(3) read with Part-I of Schedule V to the Act and is eligible for re-appointment. The remuneration proposed to be paid to Mr. Arvind Verma is as per the Remuneration Policy for the Directors, Key Managerial Personnel (KMP), Members of Senior Management and other Employees of the Company. Mr. Arvind Verma is not disqualified to act as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Mr. Arvind Verma has vast experience of Sales & Marketing over 29 years in the Fashion Industry and has been associated with the brand REDTAPE for almost 26 years now. He has been instrumental in ensuring that the brand is always held in high esteem in the market & is fully involved at the micro level & day-to-day operations. He has now been tasked with ensuring the same growth & presence of the brand REDTAPE in International markets.

Mr. Arvind Verma, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Broad particulars of the terms of re-appointment of Mr. Arvind Verma, are as under, including existing term and conditions;

General:

- i. The Whole-time Director shall perform his duties in the interest of the Company.
- ii. The Whole-time Director shall adhere to the Company's Code of Conduct and shall also comply with the other policies and laws applicable on the Company.
- iii. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in the Act and the SEBI Listing Regulations.
- iv. The office of the Whole-time Director may be terminated, as per HR policy of the Company.
- v. The terms and conditions of the re-appointment (including remuneration) of Mr. Arvind Verma may be altered, varied or modified by the Board of Directors (including NRC), from time to time, in terms of Schedule V and other applicable provisions of the Act.
- vi. This re-appointment shall not be considered as a break in his service as Whole Time Director.
- vii. Mr. Arvind Verma shall not be entitled to receive sitting fees for attending meetings of the Board of Directors or a Committee thereof.

Item No 6.

The Members may please note that the present tenure of Ms. Sunanda (DIN: 10243709) as a Whole-time Director of the Company, shall come to an end on July 31, 2026. Based on the recommendation of Nomination and Remuneration Committee ('NRC'), the Board of Directors at its meeting held on August 28, 2025, considering the skills, domain knowledge, rich experience and performance, recommended the re-appointment of Ms. Sunanda as a Whole-time Director of the Company, liable to retire by rotation, for a further period of up to 3 (Three) years with effect from August 01, 2026, on the terms & conditions including remuneration payable to her during such tenure. The said re-appointment is subject to approval of the Members.

In terms of the applicable provisions of the Companies Act, 2013 ('Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), it is proposed to seek approval of the Members for the re-appointment and remuneration payable to Ms. Sunanda, as a Whole-time Director of the Company.

Ms. Sunanda satisfies all the conditions set-out in Section 196(3) read with Part-I of Schedule V to the Act and is eligible for re-appointment. The remuneration proposed to be paid to Ms. Sunanda is as per the Remuneration Policy for the Directors, Key Managerial Personnel (KMP), Members of Senior Management and other Employees of the Company. Ms. Sunanda is not disqualified to act as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Ms. Sunanda is a Postgraduate (Geography) from Kurukshetra University and PGCHRM from XLRI, Jamshedpur. She has more than 21 years of experience in Human Resource management and other managerial positions.

Ms. Sunanda has been with REDTAPE Limited (including Mirza International Limited) for more than 15 years and is a core member of top management team. The tenure of appointment and terms of remuneration are as provided in the resolution set out in Item no. 6 of this AGM Notice.

Ms. Sunanda, non of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the resolution.

Broad particulars of the terms of re-appointment and remuneration payable to Ms. Sunanda, upon re-appointment, are as under:

General:

- i. The Whole-time Director shall perform his duties in the interest of the Company.
- ii. The Whole-time Director shall adhere to the Company's Code of Conduct and shall also comply with the other policies and laws applicable on the Company.
- iii. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in the Act and the SEBI Listing Regulations.
- iv. The office of the Whole-time Director may be terminated by the Company as per the HR policy.
- v. The terms and conditions of the re-appointment (including remuneration) of Ms. Sunanda may be altered, varied or

modified by the Board of Directors (including NRC), from time to time, in terms of Schedule V and other applicable provisions of the Act.

- vi. This re-appointment shall not be considered as a break in his service as Whole Time Director.
- vii. Ms. Sunanda shall not be entitled to receive sitting fees for attending meetings of the Board of Directors or a Committee thereof.

Item No. 7

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and provisions of Section 204 of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit, and the Board of Directors at their respective meetings held on May 27, 2025 have approved and recommended the appointment of M/s R&D, Company Secretaries (Firm Registration Number: P2005DE011200), as Secretarial Auditors of the Company for a term of up to 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 9th (Ninth) AGM of the Company to be held in the Year 2030 on following terms and conditions:

- a. **Term of appointment:** Up to 5 (Five) consecutive years from the conclusion of this AGM till the conclusion of 9th AGM.
- b. **Proposed Audit Fee:** Up to ₹ 1,50,000/- (Rupees one Lakh and fifty thousand only) plus applicable taxes and other out-of-pocket expenses as mutually agreed and incurred in connection with the secretarial audit for financial year ending March 31, 2026; and for subsequent year(s) of their term, such fee as determined by the Board of Directors, on recommendation of Audit, Risk Management and Ethics Committee. The audit fee proposed to be paid to M/s R&D, Company Secretaries during their term would be based on knowledge, expertise, industry experience, time and efforts required to be put in by M/s R&D, Company Secretaries, and is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to abovementioned audit fee and will be determined by the Board of Directors in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.
- c. **Basis of recommendations:** The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act read with Rules made thereunder and the SEBI Listing Regulations and considering experience of the firm, audit experience of partners, independent assessment and also based on the evaluation of the quality of audit work done by them in the past.
- d. **Credentials:** M/s R&D Company Secretaries, is a firm of Company Secretaries and registered with the Institute of Company Secretaries of India ('ICSI'). interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company. The Board of Directors of the Company recommends the resolution set-out at Item No. 7 for approval of the Members as an Ordinary Resolution.

Item No: - 8

Alteration of Object Clause of the Memorandum of Association ("MOA") of the Company.

The Board of Directors of the Company, at its meeting held on 28th August, 2025, has considered and approved, subject to the approval of shareholders, the proposal to alter the Object Clause of the Memorandum of Association ("MOA") of the Company in accordance with the provisions of Sections 4, 13 and other applicable provisions of the Companies Act, 2013, SEBI(LODR) Regulations, 2015, if any and the rules and regulations made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force).

The existing main objects of the Company, as set out In Clause III(A) of the MOA, are proposed to be augmented by inserting the following new sub-clauses after the existing sub-clause (4), namely sub-clauses (5), to enable the Company to diversify and expand its business activities:

"5. To carry on the business, either on its own or through franchisee agreements, licensees, agents, stockists, resellers, distributors, contractors or otherwise of purchasing, selling, distributing, trading, acting as an agent, franchising, collaborating exporting, warehousing, importing, merchandising, manufacturing, designing, packaging and dealing and providing a platform, technology and/or other mechanism/ services including through any future and known technology to facilitate transactions, commerce, electronic commerce and any other types of commerce by and between businesses with all kinds of products, goods, commodities, general merchandise, electronics, accessories and relating to, which includes but is not limited to, beauty, fitness, personal health care, skin care, hair care, diet related, home remedies,

homeopathy, ayurvedic, herbal and other alternative medical or therapeutic treatments, wellness products and equipments and any other men or women centric products on the Company's online portals or websites as well as through ecommerce, m-commerce, internet, intranet, stores, stalls or kiosks set up across India or abroad or in any other manner."

The proposed amendments are aligned with Company's strategic plans to further expand and diversify its business operations in the areas of footwear, apparel, fashion accessories, General Merchandise and lifestyle products. These amendments will not only broaden the scope of operations but also enable the Company to explore new business opportunities, strengthen its presence in the domestic and international markets, and participate in emerging retail and e-commerce growth opportunities.

Pursuant to Section 13 of the Companies Act, 2013, the alteration of the Object Clause of the MOA requires the approval of the shareholders by way of a **Special Resolution**.

A copy of the existing MOA and the proposed amendments is available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to the date of the general meeting and will also be available during the meeting.

The Board recommends the Special Resolution as set out in **Item no. 8** of this Notice for the approval of members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Regd. Office:
Plot No. 8, Sector 90
Noida, Uttar Pradesh-201301

By order of the Board
For **REDTAPE LIMITED**

Date: August 28, 2025
Place: Noida

Akhilendra Bahadur Singh
Company Secretary & Compliance Officer

Annexure A

Pursuant To Regulation 36 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 And Secretarial Standards-2 Issued By ICSI, Information about the Directors seeking Appointment/ Re-Appointment and Fixation of Remuneration is Furnished Below:

Name of Director	Mr. Arvind Verma	Ms. Sunanda
DIN	09429834	10243709
Father's Name	Mr. Balbir Singh Verma	Mr. Ujagar Singh
Date of Birth	8 th January, 1974	12 th February, 1978
Date of first appointment on the Board of Directors of the Company	08 th December, 2021	1 st August, 2023
Address	A-602, Stellar Greens Apartment, Plot No. D-6, Sector -44, Noida-201301	House No.-238, Panna Bichli Gali, Mangol Pur Kalan, Rohini Sector 5, Delhi-110085
Designation	Whole-time director	Whole-time director
Education	Graduate	Postgraduate(Geography) from Kurukshetra University and PGCHRM from XLRI
Nature of Expertise / Experience in specific functional areas.	Vast experience of Sales & Marketing over 29 years in the Fashion Industry.	More than 21 years of experience in Human Resource management and other managerial positions.
Relationships between the Directors inter-se	Not related to any directors of the Company	Not related to any directors of the Company
No. of Board Meetings attended during the year	Please refer to the Corporate Governance Report which is a part of this Annual Report	
Terms and conditions of Appointment/Reappointment	As per the resolution at item number 5 of this notice. Mr. Arvind Verma's office as Whole-Time Director shall be subject to retirement by rotation	As per the resolution at item number 6 of this notice. Ms. Sunanda's office as Whole-Time Director shall be subject to retirement by rotation
Directorship held in other Indian companies (as on August 28, 2025)	Please refer to the Corporate Governance Report which is a part of this Annual Report	
Membership/ Chairmanship of the Committee of Companies (including the Company)		
Directorship held in other listed companies		
Membership/ Chairmanship of the Committee of other listed companies		
Shareholding in the Company (No. & %) (as on August 28, 2025)	8000 (0.0014%)	NIL
Details of Remuneration sought to be paid	As mentioned in the resolution at Item No. 5	As mentioned in the resolution at Item No. 6
Remuneration last drawn (including sitting fees, if any)	As recommended by the Nomination and Remuneration Committee, Audit Committee and approved by the Board	As recommended by the Nomination and Remuneration Committee, Audit Committee and approved by the Board

INFORMATION AT A GLANCE

Particulars	Details
Name of the Company	REDTAPE Limited
Contact details	Plot No. 8, Sector 90, Gautam Buddha Nagar, Noida, Uttar Pradesh, 201301 Email: compliance@redtapeindia.com Website: https://about.redtape.com/
Date and Time of AGM	Friday, September 26, 2025
AGM EVEN	135715
Cut-off date for e-Voting	Friday, September 19, 2025
E-voting Start Date	September 23, 2025
E-voting End Date	September 25, 2025
Link for Participation through VC/OAVM	www.evoting.nsdl.com
Speaker Registration Start Date	September 22, 2025 (9:00 a.m. IST)
Speaker Registration End Date	September 24, 2025 (5:00 p.m. IST)
E-mail correspondence for Speaker Registration	Compliance@redtapeindia.com
Registrar and Transfer Agents	KFin Technologies Ltd, Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana, 500032 Email : einward.ris@kfintech.com Website : www.kfintech.com

ANNEXURE B**TAXABILITY ON DIVIDEND****Tax Deduction at Source (TDS) on Final Dividend for FY 2024-25**

W.e.f. 1st April 2020, Dividend Distribution Tax u/s 115-O of the Income-tax Act, 1961 ("the IT Act") payable by domestic companies on declaration of dividend has been abolished. Pursuant to this amendment and certain consequential amendments brought vide Finance Act, 2020, the Company is required to deduct tax at source ("TDS") in accordance with the provisions of the IT Act, from dividend distributed on or after 1st April 2020.

Please take note of the below TDS provisions and information/ document requirements for each shareholder:

Section 1: For all Members – Details that should be completed and / or updated, as applicable

All Members are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account/s maintained with the Depository Participant/s; or in case of shares held in physical form, with the Company, by September 30, 2025. Please note that these details as available on record date will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions:

- I. Valid Permanent Account Number (PAN).
- II. Residential status as per the Act i.e. Resident or Non- Resident.
- III. Category of the Member:
 - i. Mutual Fund
 - ii. Insurance Company
 - iii. Alternate Investment Fund (AIF) Category I and II
 - iv. AIF Category III
 - v. Government (Central/State Government)
 - vi. Foreign Portfolio Investor (FPI) /Foreign Institutional Investor (FII): Foreign Company
 - vii. FPI/FII: Others (being Individual, Firm, Trust, AJP, etc.)
 - viii. Individual
 - ix. Hindu Undivided Family (HUF)
 - x. Firm
 - xi. Limited Liability Partnership (LLP)
 - xii. Association of Persons (AOP), Body of individuals (BOI) or Artificial Juridical Person (AJP)
 - xiii. Trust
 - xiv. Domestic Company
 - xv. Foreign Company
- IV. Email Address.
- V. Residential Address.

For Resident Shareholders: Tax shall be deducted at source under section 194 of the Income-tax Act, 1961, @10% on the amount of Dividend declared and paid by the Company during the Financial Year ("FY") 2025-26, subject to valid PAN is provided by the shareholder and PAN status is operative i.e. PAN is linked to Aadhaar. If PAN is not submitted or is not linked to Aadhaar, TDS would be deducted @ 20% as per section 206AA of the Income-tax Act, 1961.

For Resident Individual: No TDS shall be deducted on the Dividend payable to a resident Individual if the total dividend to be received during FY 2025-26 does not exceed rupees 10,000/-. Please note that this includes the future dividends, if any, which may be declared by the Board in the FY 2025-26.

Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual who are 60 years and above), no tax at source shall be deducted provided that the eligibility conditions are being met. Needless to say, PAN is mandatory. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

- a) For Resident Non-Individual:** No tax shall be deducted on the dividend payable to the following resident non-individuals where they provide relevant details and documents:

- i. **Insurance Companies:** Self-declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority of India (IRDAI)/LIC/GIC.
- ii. **Mutual Funds:** Self-declaration that it is registered with SEBI and is notified under section 10 (23D) of the Income-tax Act, 1961 along with self-attested copy of PAN card and certificate of registration with SEBI.
- iii. **Alternative Investment Fund (AIF):** Self declaration that its income is exempt under section 10 (23FBA) of the Income-tax Act, 1961 and they are registered with SEBI as Category I or Category II AIF alongwith self attested copy of the PAN card and certificate of AIF registration with SEBI.
- iv. **New Pension System (NPS) Trust:** Self declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Income-tax Act, 1961 and is being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.
- v. **Recognised Provident funds:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self- attested copy of a valid order from Commissioner under Rule 3 of Part A of Fourth Schedule to the IT Act, or Self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952 needs to be submitted.
- vi. **Approved Superannuation fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self- attested copy of valid approval granted by Commissioner under Rule 2 of Part B of Fourth Schedule to the IT Act needs to be submitted.
- vii. **Approved Gratuity Fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under Rule 2 of Part C of Fourth Schedule to the IT Act needs to be submitted.
- viii. **Other Non-Individual shareholders:** Self attested copy of documentary evidence supporting the exemption along with self- attested copy of PAN card.

For Non-resident Shareholders: Taxes are required to be withheld in accordance with the provisions of section 195 of the Income-tax Act, 1961 at the applicable rates in force. As per the relevant provisions of section 195 of the said Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of Dividend payable to them. In case of GDRs and Foreign Portfolio Investors ("FPI")/ Foreign Institutional Investors ("FII"), the withholding tax shall be as per the rates specified in section 196C and 196D of the Income Tax Act, 1961 respectively plus applicable surcharge and cess on the amount of Dividend payable to them. However, as per section 90 of the Income- tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:

- Self-attested copy of the PAN card allotted by the Indian Income Tax authorities.
- Self-attested copy of Tax Residency Certificate (TRC) for Financial Year 2025-26 obtained from the tax authorities of the country of which the shareholder is a resident.
- Shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Digital Form 10F online at the link [https:// eportal.incometax.gov.in/](https://eportal.incometax.gov.in/) with effect from 1st April, 2023 to avail the benefit of DTAA.
- Self declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement for Financial Year 2025-26.
- Self-declaration by the non-resident shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty.
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.
- In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident shareholder.

Other general information for the Members:

- I. For all self-attested documents, Members must mention on the document **“certified true copy of the original”**. For all documents being sent / accepted by email, the Member undertakes to send the original document/s on the request by the Company.
- II. In case, the dividend income is assessable to tax in the hands of a person other than the registered Member as on the Record Date, then in terms of Rule 37BA of Income Tax Rules 1962, registered Member is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person.
- III. Shareholders holding Equity shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

The members shall download Form 26AS from the Income Tax Department's website: <https://www.incometax.gov.in/iec/foportal/> for TDS deducted.

- IV. Application of TDS rate is subject to necessary due diligence and verification by the Company of the shareholder details as available in register of Members on the Book Closure Date, documents, information available in public domain, etc. In case of ambiguous, incomplete or conflicting information, or the valid information/documents not being provided, the Company will arrange to deduct tax at the maximum applicable rate.
- V. In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund, if eligible.
- VI. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member/s, such Member/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and cooperation in any appellate proceedings.

Members are requested to take note of the TDS rates and document/s, if any, required to be submitted to the RTA by September 30, 2025 for their respective category, in order to comply with the applicable TDS provisions on the email ids to the RTA@einward.ris@kfintech.com

The hard copy can also be submitted to the RTA at Selenium, Tower B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad- 500032, Telangana Telephone No.: +91 40 6716 2222

Note: Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances.

[illegible]

SPORTS MODE



RedTape's New Generation Exclusive Sports Store continue to make bold strides across major markets, reinforcing our retail presence with focused growth. We operate successfully in **CR Park, Rohini Sector 17, Model Town, and Lajpat Nagar** in Delhi, with recent expansions into **Malviya Nagar** and **Karol Bagh**. Beyond the capital, our footprint includes **Tonk Road, Jaipur**, and our newest stores in **Kadi, Gujarat**, further solidify our commitment to bringing RedTape Sports closer to performance-driven consumers across India.

ACTIVATED



RED TAPE



Power. Precision. Performance
in Every Step.



Engineered for Motion. Designed for Life.



Arrow Pro
Form Meets Function. Structured Support.



SEE THE SPORT

THE WAY

IT'S MEANT

TO BE SEEN!

